

Audit's® NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

Realty Trust Review

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RELATIVE APPEAL RANKING & ADVISORY ISSUE

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INVESTMENT OUTLOOK: PICKING REIT STOCKS SUITABLE FOR HIGH INTEREST RATE CLIMATE

In a dramatic reversal of its former policy, the Fed announced on October 6 that it would concentrate on controlling bank reserves and let the market determine interest rates. Faced with the prospect of a 15% prime rate, the stock market began a broad decline the following Monday, October 8, which accelerated until Wednesday, when 81.6 million NYSE shares changed hands.

Our ranking changes in this issue reflect three major danger spots: 1) Those trusts and corporations with high interest rate exposure, especially some of the mortgage trusts, such as Fraser, Equitable, M&T Mortgage, and MONEY; 2) Those whose appeal lay in their acquisition potential, such as

ROSTER OF NO. 1 RANKINGS

Dividend payers

Clevetrust Realty
Conn. Gen. M&R
Federal Realty
First Union
Florida Gulf
Hospital Mtg. Gr.
Hotel Investors
MassMutual M&R
Mtg. Growth Inv.
Pacific So. Mtg.
Penn. REIT

No dividend

Compass Inv. Group
Eastover Corp.
Fidelco Growth
Maryland Realty
Moraga Corp.
Mtg. Tr. Amer.
Parkway Co.
Security Mtg.

Bayswater, Diversified Mtg., and IDS Realty, for fear that the money for buyouts may disappear; and 3) Those with debentures due in the near term, such as GMR Properties and Tri-South Mtg. Thus we have downgraded the rankings of 30 trusts and companies which we feel are the most vulnerable to current market conditions. Because of space limitations, we are not listing them, but they can be easily identified by the arrow designating movement.

However, this is not a signal for REIT investors to head for the hills. In the September 7, 1979, issue of Realty Trust Review, we said that continued high interest rates would cause a market decline. Look for a buying opportunity in realty stocks.

NAME CHANGES IN THIS ISSUE

Completed

Homac-Barnes Inc. from Barnes Mortgage.
Kenilworth Realty from C.I. Realty.
Parkway Co. from Texas First Mtg.

Pending

ANRET, Inc. from Atlanta National.
CMI Properties from Central Mortgage.
Southmark Properties (SM) from Citizens & So.

PORTFOLIO: Audit and its employees own beneficially positions of less than 1,000 sh. in Homac-Barnes, First Newport, Metroplex Rl., Midland Mtg., Moraga Corp., PNB Mtg. & Rlty., and United Realty.

WITH OUR SISTER SERVICES

REAL ESTATE DISCLOSURE DIGEST'S Oct. 19 issue will contain a review of major mobile and modular homebuilders featuring a forecast of the need for inexpensive housing.

Single copies: \$15 prepaid

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RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative Appeal (RA) Rankings, shown at extreme left, give Audit Investment Research's current view of relative attractiveness of new share purchases. All trusts are ranked from No. 1 to 5 based on individual dividend and earnings outlook compared to the overall market. Non-dividend paying trusts are shown with an "N" beside their rankings. Each summary contains brief advice and comment upon the securities. Changes in rankings are indicated by

UP and DOWN. Relative Appeal Rankings mean:

- 1--Highest appeal with lowest market risk; Dividend and earnings outlook stable to up.
- 2--Above average appeal, higher market risk; Dividend increases or resumption possible.
- 3--Average appeal and market risk; Dividend fluctuates or resumption possible long-term.
- 4--Below average appeal, higher market risk; Dividend cuts or omissions possible.
- 5--Least general appeal; Special problems suitable for sophisticated investors only.

NON-DIVIDEND PAYING trusts are not recommended for income investors but may have trading appeal as speculations upon quick or large price moves on asset swaps, interest or other changes.

All numbers are amounts per share except those denoted "M" or "T" for millions and thousands respectively. E or Est.=Estimates for current or next years. EPS=Earnings per share. CFS=Net cash flow per share as computed by Audit Inv. Res. GCF=Gross cash flow per share. d=deficit. FY=Fiscal year. p=Preliminary. #=Trusts evaluated on net cash flow basis. All data, rankings, and advice reviewed bimonthly. See footnotes p.16 for important information on Tax status, Taxloss carryforwards, Depreciation, Loss Reserve, Net Cash Flow. Bid prices for OTC stocks.

3N-AMER CENTURY MI: \$5.88 (ACT-NYSE) SHARE DATA:

2607T, Net book \$ 5.38; Deprec. \$1.52; Loss res. \$5.95; Taxloss \$10.78; ASSETS: \$84.8M, 10% nonearn, 42% lowearn, 63% foreclosed. FINANCE: \$56.3M debt is 4X \$14.0M equity. \$39M bank debt extended to 12/81 @ 10% max. Assets 41% office, most Wash. D.C. area.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'78	d19c	d13c	d7c	9ca	d28ca
FY'79	d7c	d17c	d9c	32c	+ 1/2c

a-Incl. asset swap gains.

Comment: Hold for recovery & improving props; Play on ability to sell/refinance Wash. D.C. office towers & hotel @ poss. \$2-\$4/sh. gain. (NON-QUAL TRUST; Life insur. com. adviser)

2 -AM EQUITY INV #: \$11.75 (AEQTS-OTC) SHARE DATA:

2497T, Net book \$ 6.46 + Deprec. \$4.62; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$60.1M, 2% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$45.3M debt is 2.8X \$16.1M equity. Debt is all mtgs.; Assets 82% properties most garden apts. w/3,650 units; 49% Tex.; other 18% mtgs. on props. sold. Earnings: June Q 61c incl. 41c sale gain; Another 60c sale gain closed Sept. Comment: Buy for yield, part from capital gains, & improving operations. (Admin. by Life Investors Insur., Cedar Rapids, IA)

3N-AMER FLETCHER M: \$2.63 (AFM-OTC) SHARE DATA:

1352T, Net book \$ 1.26; Deprec. \$0.00; Loss res. \$4.05; Taxloss \$15.09; ASSETS: \$28.7M, 70% nonearn, 5% lowearn, 57% foreclosed. FINANCE: \$18.8M debt is 11X \$1.7M equity. Debt all bank loans to 12/31/82 accrued @ 4% (pays 2% cash) + contingent int. @ 114% prime. Assets 71% land/develop; Most Indiana & Fla.

EPS	Apr.	July	Oct.	Jan.	Year
FY'79	67ca	42ca	d4ca	1.22a	\$2.33a
FY'80	d17c	d11c			

a-Asset swaps & taxloss: \$2.37 in FY'79.

Comment: Hi-risk spec. on prop. sales & poss. acquisition; No potential dilution; Group adv. by Morgens, Waterfall, NYC, buys 5% of sh. (NON-QUAL TRUST; Indiana bank adviser)

5N-AMER REALTY: \$3.13 (ARB-OTC) SHARE DATA:

2222T, Net book \$ 3.14; Deprec. \$3.71; Loss res. \$0.57; Taxloss \$0.72; ASSETS: \$35.4M, 39% nonearn, 0% lowearn, 8% foreclosed. FINANCE: \$25.4M debt is 3.6X \$7.0M equity. \$3.5M of 9 1/2% debts. unpaid at maturity 3/79 & indenture trustee for this & \$1.9M of 7% convts. won judgment for interest & prin. defaults; Trust seeks to restructure demand debt & pay note maturity. Assets are 74% prop. incl. 40% hotels Wash. D.C. area & 24% raw land. Optioned sale of Atlanta hotel site for poss. \$1.63/sh. gain. Earnings: June Q 10c. Comment: Sophisticated spec. on restructuring to restore liquidity; Broker Brent Baird bought 5 1/2% & joined board. (FY Sept.; NON-QUAL TRUST; Self-administered)

3N-API TRUST: \$1.88 (APITS-OTC) SHARE DATA:

1012T, Net book \$ 7.78; Deprec. \$1.22; Loss res. \$0.91; Taxloss \$N/A; ASSETS: \$32.3M, 4% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$23.6M debt is 3X \$7.9M equity. Debt is \$11M mtgs., \$7M bank & \$5 1/2M convt. note held by sponsor Arlen R&D. Assets: 30% props. mostly shop ctrs.; 13% financing leases; 29% mtgs. on props. sold; 21% other mtgs.; Incl. 19% or \$6M loans due from sponsor Arlen.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	32cb	d19cb	3cb	63cb	77cb
FY'80	3ca				

b-Incl. 50c asset sale gains & 42c reduction of reserve on Arlen loans. a-Incl. 2c sale gain. Comment: Spec. on selling more assets to repay bank debt now due 9/1/81; Will offset \$4.1M Arlen obligations against convt. notes (Sponsor Arlen Rlty. & Devel. also restructuring)

2N-ATLANTA NATL: \$4.50 (ATNAS-PHSE) SHARE DATA:

1273T, Net book \$ 8.70; Deprec. \$0.00; Loss res. \$3.88; Taxloss \$7.86; ASSETS: \$23.5M, 49% nonearn, 0% lowearn, 34% foreclosed. FINANCE: \$5.7M debt is .5X \$11.1M equity. Debt is all bank @ 115% of prime. Assets: mostly mtgs. Tex. & Fla.; 27% apts., 21% land.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	d12c	d4c	24ca	d1c	6ca
FY'79	d 3c	d17c	d10c		

a-Incl. 11c interest reversal & 2c taxloss.

Comment: Long-term hold at 48% below book; NYC invstr. Lee Balter/Reed Rubin w/19.8% of sh. took board seats Sept. '78; Will become ANRET, Inc. 10/15 & reverse split sh. 2-for-5; Likely course: Convert assets to cash & reinvest in securities for tax-free income.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	d5c	26c	31c	d41c	d51c
FY'79	d5c	d7c			

Comment: Spec. on recovery but higher interest hurts; Broker Brent Baird bought 5%. (Advised by NJ realty-mtg. broker)

3 -BANKAMER RLTY: \$18.50 (BRLTS-OTC) SHARE DATA: 3547T, Net book \$17.28; Deprec. \$1.02; Loss res. \$0.90; Taxloss \$0.00; ASSETS: \$172.2M, 13% nonearn, 0% lowearn, 5% foreclosed. FINANCE: \$3.8M debt is .1X \$61.6M equity. Debt is \$51M comcl. paper, \$7M bank short, \$30M bank term loan @ 117% of prime. Assets: Combines land/leases & LT mtgs.: 38% shop.ctr.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'78	1.41a	18c	31c	37c	\$2.27a
FY'79	32c	42cb	37c	34cb	1.45b

a-Incl. \$1.46 gain on asset sale. b-22c asset sale gain. Div. Raised in Aug. to \$1.20 ann. rate; 1979 payout 79% cap. gain. Comment: EPS moderately vulnerable to higher interest rates; Buy on dips for LT growth (Advised by sub. of largest U.S. bank)

3N-BAY COLONY PROP: \$7.88 (BAY-NYSE) SHARE DATA: 3315T, Net book \$ 6.25; Deprec. \$0.00; Loss res. \$2.84; Taxloss \$8.78; ASSETS: \$149.5M, 45% nonearn, 10% lowearn, 38% foreclosed. FINANCE: \$118.4M debt is 5.7X \$20.8M equity. Bank debt \$15M @ 3% due 2/81 & \$63M @ 8½% due 5/86; Restructured bonds '78. Assets mostly land/leasebacks; 32% unimproved land being developed; 36% held for sale.

EPS:	Aug.	Nov.	Feb.	May	Year
FY'79	7cb	31cb	d25cb	1cb	12cb
FY'80	d3c				

a-18c swap gains. b-96c sale gains. Comment: Hold longer term; Calif. rly. co. buys 9% of sh. & proposes increasing stake; Will become holding co. Bay Financial Corp. (NON-QUAL TRUST; Self-administered)

2 -BAYSWATER RLTY: \$10.75 (BRITS-OTC) SHARE DATA: 1043T, Net book \$15.65; Deprec. \$1.51; Loss res. \$3.32; Taxloss \$N/A; ASSETS: \$39.1M, 26% nonearn, 0% lowearn, 5% foreclosed. FINANCE: \$20.1M debt is 1.2X \$16.3M equity. Two banks cancelled \$18½M credit & demanded \$1½M loans. Assets: 43% investment props., mostly apts.; & 53% constr. loans; Previous mgmt. proposed liquidating @ over \$19/sh.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'78	d3c	d59c	d8c	d23ca	d93ca
FY'79	d1c	d50c	35c		

a-Incl. 5c asset sale gains. Div. Last paid 5c in Dec. '78. Comment: Hold as liquidate spec.; NYC stockbroker Carl Icahn w/35% of stock elected new trustee slate in May, changed name from Baird & Warner; Goal to increase sh. value (Now independent)

3N-BRT REALTY: \$1.38 (BRT-ASE) SHARE DATA:

1400T, Net book \$ 2.17; Deprec. \$0.61; Loss res. \$2.48; Taxloss \$2.71; ASSETS: \$22.6M, 63% nonearn, 0% lowearn, 47% foreclosed. FINANCE: \$15.1M debt is 5X \$3.0M equity. Debt: \$9M bank loans @ ½% over prime to 7/81. Assets: 49% hotel; 42% mtgs., 11% invest.prop.

2N-BT MTG INVSTRS: \$2.25 (BTM-NYSE) SHARE DATA:

2116T, Net book \$ 0.99; Deprec. \$0.00; Loss res. \$5.58; Taxloss \$6.57; ASSETS: \$59.7M, 67% nonearn, 0% lowearn, 38% foreclosed. FINANCE: \$46.3M debt is 22.1X \$2.1M equity. Debt is \$19M 5-3/4% debts. due 1/82 & \$27M bank credit to 1/14/81 @ 0% if repayments met; \$47M asset swap 5/79 gave positive net worth & elim. contingent inter.; Assets: 61% mtgs. + forecl.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d5cb	31cb	d14cb	d47cb	d35cb
FY'79	22ca	25c	3.79c		

a-Incl. 35c back inter. b-\$1.20 swap gains & 31c sale gains. c-\$4.59 swap gains.

Comment: Merger/takeover spec. & benefits of industry's best bank deal. (CAN END REIT; Advised by sub. of Bankers Trust, NYC bank)

4N-BUILDR INV GRP: \$2.38 (BULDS-OTC) SHARE DATA:

2929T, Net book \$ 0.21; Deprec. \$1.19; Loss res. \$6.26; Taxloss \$15.88; ASSETS: \$108.6M, 36% nonearn, 39% lowearn, 28% foreclosed. FINANCE: \$88.0M debt is 141X \$0.6M equity. Debt is \$73M bank @ 3% & higher to 1983; Assets pledged; Seeks stretch of '79 repayments incl. \$5M not paid 9/79. Assets: Heavy condo & land. Earnings: June Q nil after 83c gains from swaps & debt repurchase. Comment: Higher interest to extend long recovery; Issued 1M wts. exer. @ \$1.72 to settle class action; wts. redeemable @ \$1.40 in '82. (NON-QUAL TRUST; FY Sept.; Self-administered)

2N-CAMERON-BROWN: \$4.38 (CB-NYSE) SHARE DATA:

2016T, Net book \$ 9.52; Deprec. \$0.82; Loss res. \$3.60; Taxloss \$5.56; ASSETS: \$49.8M, 53% nonearn, 29% lowearn, 56% foreclosed. FINANCE: \$28.2M debt is 1.5X \$19.2M equity. Debt is \$28M bank debt @ 5% or net income to 12/79; \$3M interest notes; no subor. debt. Assets 47% land & devel., 31% apts.; Most Fla. & Ga.; Best assets gone, limiting sales.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d25c	d11ca	9ca	1.27a	\$1.01a
1979	25cb	86cb			

a-Incl. \$2.06 swap & 80c sale gains '78.

b-Incl. \$1.21 swap & 16c sale gains '79.

Comment: Recovery spec. on insulation from higher interest; No subor. debt or wts. & now 54% below book. (NON-QUAL TRUST; Advised by sub. of N. Carolina bank)

2N-CAPITAL MTG: \$1.38 (CMU-PHSE) SHARE DATA:

1675T, Net book d\$ 0.73; Deprec. \$0.00; Loss res. \$8.88; Taxloss \$12.53; ASSETS: \$45.3M, 53% nonearn, 0% lowearn, 35% foreclosed. FINANCE: \$35.5M debt over d\$1.2M equity. New bank credit eff. 9/79: \$13M net after swaps @ 1% thru '81 (7% after) + half net income; Earns 17c for each \$1 repaid w/out deadlines; Ends issuing pfd. to banks (548T now out). Assets: mainly land (33%) & mtgs. (condo loans); Banks now let CMI build on two prime suburban Wash. D.C. resid. sites.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	49¢a	d55¢a	d1¢b	19¢b	10¢ab
1979	11¢b	nil-a			

a-Swap gains & tax benefits: \$1.06 in '78; 6¢ in '79. b-Sale gains: 45¢ '78; 8¢ '79.
Comment: Spec. buy on merger and/or land buildout potential; New credit deal protects against higher rates. Will become CMI Properties, Inc. (NON-QUAL CORP; Independent)

2 -CENTRAL MTG&RLY: \$10.38 (CMRTS-OTC) SHARE DATA: 775T, Net book \$13.79; Deprec. \$0.40; Loss res. \$0.87; Taxloss \$3.37; ASSETS: \$13.9M, 16% nonearn, 0% lowearn, 19% foreclosed. FINANCE: \$2.7M debt is .3X \$10.7M equity. Debt is \$6M bank loan to 10/80 @ 117% of prime; Permits new loans; No subor. debt. Assets: 70% mtgs., 12% props.; Most Midwest.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	26¢a	54¢a	60¢a	8¢a	\$1.48a
FY'80	29¢b				

a-Incl. 47¢ asset sale gains & 23¢ specl.
 b-Incl. 3¢ past-due interest.

Div. Resumed w/10¢ pd. 8/79. Comment: Buy/hold at 25% below book. Rejected one merger overture but still possible buyout; Minnea. investors bought 8.7% & will buy more; Broker Brent Baird bought 5.3%. (Advised by Minneapolis mtg. banker)

5N-CHASE MAN MTG: \$1.13 (CMR-OTC) SHARE DATA: 5198T, Net book d\$ 5.94; Deprec. \$0.39; Loss res. \$5.13; Taxloss \$10.87; ASSETS: \$239.1M, 76% nonearn, 0% lowearn, 20% foreclosed. FINANCE: \$268.4M debt over d\$30.9M equity. Bankruptcy: Filed Ch. XI 2/22/79 & will soon seek creditor OK of plan to: Exchange new Ser. A pfd. w/\$30.75 liquidate value & convt. into 24½ common sh. (or poss. 41.4M new sh.) as follows: Repay defaulted 7-7/8% sr. notes @ 90% of par + 7 pfd. sh. (Est. \$1070 value); Swap assets & issue 5.1M sh. for \$150M bank debt; Pay \$220 cash + 20 pfd. for all subor. debt (Est. \$710 value). New voting lineup (diluted): Subor. debt 68%; banks 10%; Sr. notes 12%; current shs. 10%. If accepted, trust would keep 2,700-acre Palmas del Mar resort in Puerto Rico & 3 other assets w/\$50M net value (or 97¢/sh. on potential shares). Six noteholders seek Ch. X & hearing Oct. 16; Retirement of bankruptcy judge may delay. Earnings: d\$2.22/sh. in May '79 year but net 22¢ in May Q. Comment: Sophisticated spec. on workout; Palmas resort improving slowly. (NON-QUAL; Sponsor Chase Man. Bank walking)

3N-CI MTG GROUP: \$6.25 (CI-PHSE) SHARE DATA: 4812T, Net book \$ 6.88; Deprec. \$0.14; Loss res. \$4.51; Taxloss \$11.64; ASSETS: \$113.2M, 40% nonearn, 55% lowearn, 72% foreclosed. FINANCE: \$63.2M debt is 2.1X \$30.8M equity. Debt is \$55M secured bank debt accruing @ 5% to 10/82; No subor. debt or wts. Assets 53% apts., mostly Northeast.

EPS:	Jan.	Apr.	July	Oct.	Year
FY'78	d35¢	d24¢	d23¢	d3¢	d85¢
FY'79	9.19a	57¢a	44¢a		

a-Asset swap, taxloss & interest forgiveness: \$10.31 in '79.

Comment: Avg. recovery spec. after price run-up; Sponsor bought 6.3% of sh. (NON-QUAL TRUST; Advised by sub. of City Investing)

NR-CITINATL DEV: \$9.25 (N/A-OTC) SHARE DATA: 600T, Net book \$13.24; Deprec. \$0.00; Loss res. \$2.53; Taxloss \$2.08; ASSETS: \$10.2M, 84% nonearn, 0% lowearn, 84% foreclosed. FINANCE: \$0.5M debt is .1X \$7.9M equity. Sponsor City Nat. Cp., Bdv. Hills, owns 23½%.

3N-CITIZENS GROWTH: \$4.50 (CITGS-OTC) SHARE DATA: 811T, Net book \$ 7.01; Deprec. \$0.39; Loss res. \$2.02; Taxloss \$7.43; ASSETS: \$8.5M, 51% nonearn, 0% lowearn, 24% foreclosed. FINANCE: \$1.8M debt is .3X \$5.7M equity. \$0.8M secured bank debt to 7/80 @ 4%. Assets heaviest in motels and land. Earnings: Jan. '79 FY 19¢ incl. 7¢ tax benefit; Apr. Q 4¢. Comment: Hold; Chrm. Brent Baird owns 24.4% & new mgr. Eastover has 4.7%.

5N-CITIZENS MTG: \$0.38 (CZM-OTC) SHARE DATA: 1421T, Net book d\$17.17; Deprec. \$0.59; Loss res. \$14.22; Taxloss \$11.68; ASSETS: \$68.4M, 52% nonearn, 17% lowearn, 62% foreclosed. FINANCE: \$76.1M debt over d\$24.4M equity. Bankruptcy: Filed Ch. X 10/78 after trustee Chemical Bank called 8½% notes, in default since 10/76. Dec. '78 finances not yet reported & bankruptcy progress unclear. Noteholders cmte. for 8½s formed 2/79 & notes are high-risk play that former sponsor Manufacturers Hanover, NYC, pay on notes; otherwise absolute priority rule in Ch. X wipes out notes. (NON-QUAL; Court appointed mgmt.)

3N-CITZNS&SO RLTY: \$2.00 (CZS-NYSE) SHARE DATA: 5443T, Net book \$ 1.59; Deprec. \$0.79; Loss res. \$4.06; Taxloss \$23.76; ASSETS: \$125.2M, 24% nonearn, 0% lowearn, 17% foreclosed. FINANCE: \$100.1M debt is 14.2X \$7.0M equity. Debt is \$77M bank debt accrued @ 2% to 9/82. Assets: 57% invest. props., 26% mtgs.; Most Ga. & Tex. Dilution: 11,216T sh. reserved for Ser. B wts. exer. @ \$2 to 3/83; New 3-7% debts. usable at par to exercise wts.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'78	d3¢	16¢	d20¢	d21¢	33¢b
FY'79	1.77a	d20¢a	d 0¢a	NA	2.00a

a-After \$2.38 swap gains & other credits in '79. b-After 45¢ swap gains. Quarterly figures do not add & all amts. on primary sh. which vary widely w/market price. Comment: Takeover speculation or long recovery since bank pact caps book value. Name to chng. to Southmark Properties (NON-QUAL; Ending tie to Atlanta bank & self-admin.)

1 -CLEVETRUST RLTY: \$8.00 (CTRIIS-OTC) SHARE DATA: 2525T, Net book \$10.77; Deprec. \$2.38; Loss res. \$2.95; Taxloss \$3.64; ASSETS: \$77.1M, 42% nonearn, 2% lowearn, 15% foreclosed. FINANCE: \$42.2M debt is 1.6X \$27.2M equity. Debt is mtgs. + \$15M bank to 12/31/82 (\$4M at prime, rest @ 7½%). Assets: 49% invest. props., 28% props. for sale incl. land.

EPS/CFS:	Dec.	Mar.	June	Sept.	Year
FY78	d1/d3¢a	73/76¢a	d17/d30¢	22/43¢a	88/86¢a
FY79	2/7¢	d1/6¢	16/27b		

 a-FY'78: \$1.48 asset sale gains & 42¢ tax-loss. b-14¢ nonrecurring lease settlmt. Div. 5¢/qtr. in Sept. Comment: Buy/hold for long-term recovery and low interest exposure. Takeover poss. @ 25% below understated book. (NON-QUAL; Advised by sub. of Cleveland bank)

2N-CMT INVESTMT TR: \$2.38 (CMTIS-OTC) SHARE DATA:
 2030T, Net book \$ 2.96; Deprec. \$1.46; Loss
 res. \$5.19; Taxloss \$18.23; ASSETS: \$91.1M,
 15% nonearn, 11% lowearn, 28% foreclosed.
 FINANCE: \$72.9M debt is 5.9X \$12.4M equity.
 Debt is \$71M secured bank debt @ 8% to 12/84
 from 4/78 Ch. XI settlement. Assets: 31% mo-
 tel, 31% apts.; 23% refinanced props.
 EPS: Mar. June Sept. Dec. Year
 1978 d25c 6.12a d1.12 d30c \$4.45a
 1979 11cb 13c

a-Incl. \$4.64 bankruptcy setlmt. gain.

b-Inc.. 11c nonrecurring (land sale in
 June Q). Comment: Buy/hold for moderate
 long-term recovery; Pfd. (2149T sh., \$7.50
 liquidate value) favored. Morgens, Water-
 fall, NYC, holds 4.7% of combined sh. (Was
 Colwell Mtg.; NON-QUAL; LA mtg. banker adv.)

NR-COMMONWLTH RLTH: \$9.00 (CRTYC-OTC) SHARE DATA:
 1305T, Net book \$ 6.24 + Deprec. \$3.79; Loss
 res. \$0.13; Taxloss \$0.00; ASSETS: \$20.6M,
 6% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$11.5M debt is 1.4X \$8.1M equity.

1N-COMPASS INV GR: \$1.44 (CMPSS-OTC) SHARE DATA:
 3300T, Net book \$ 3.86; Deprec. \$0.31; Loss
 res. \$1.49; Taxloss \$7.15; ASSETS: \$36.7M,
 73% nonearn, 0% lowearn, 57% foreclosed.
 FINANCE: \$22.9M debt is 1.8X \$12.7M equity.
 Bank debt paid; Debt 37% mtgs. & \$14.4M
 8% subor. debts. paying current inter. but
 carrying \$148.50 back inter.; 8 1/2% convt. at
 \$1.35 (or 10,661T potential sh.); Register-
 ing new 12% sr. subor. nonconvt. debts. &
 exchange offer for 8 1/2% likely.
 Assets: 38% apts., 31% land; Fla. & Ga.
 EPS: Dec. Mar. June Sept. Year
 FY'78 3c d77c 55ca 2.99a \$3.40a
 FY'79 53cb d 4c 5cb

a-Incl. \$2.48 asset swap gains; EPS on
 primary sh.; Yr. EPS 2.99 diluted. b-Incl.
 18c sale gain, 3c taxloss & d2c debt repur.
Comment: Sh. & bonds spec. on 3/79 control
 takeover by John Wertin/Joe Akerman, 46 1/2%
 sh. owners. (NON-QUAL; Was Barnett-Winst.)

1 -CONN GENL M&R #: \$23.00 (CGM-NYSE) SHARE DATA:
 5738T, Net book \$18.48 + Deprec. \$2.04; Loss
 res. \$0.80; Taxloss \$0.00; ASSETS: \$325.0M,
 2% nonearn, 0% lowearn, 4% foreclosed.
 FINANCE: \$221.5M debt is 2.1X \$106.1M equity.
 Most debt fixed rate: \$90M term debt most
 @ 8.75%, plus \$54M mtg. & \$77M convt.; To
 buy 6% convts. in mkt. for sinking fund.
 Assets: 48% props. & partnerships & expand-
 ing equities; Heavy shop. ctrs.; \$25M part-
 nerships control \$130M assets off bal.-sheet.
 EPS/CFS: June Sept. Dec. Mar. Year
 FY79 30/50ca 29/52ca 29/54ca 31/61 1.19/2.10
 FY80 35/66cb

a-Asset sale gains: 19c in '79. b-6c mtg.
 prepay gain. Div. Raised 10% to \$2.00 ann.
 rate 6/79. Comment: Buy/hold on dips for
 long-term equity buildup. (Major life in-
 surance co. adviser)

3 -CONSOL CAP RLY#: \$28.00 (CCPLS-OTC) SHARE DATA:
 1989T, Net book \$15.31 + Deprec. \$9.49; Loss
 res. \$0.00; Taxloss \$0.00; ASSETS: \$129.3M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$96.5M debt is 3.2X \$30.5M equity.

Debt is \$95M secured mtgs., rest bank. As-
 sets: 82% apts. w/8,644 units, 16% shop.
 ctrs.; 51% Texas.

EPS/CFS: Feb. May Aug. Nov. Year
 FY79 3/56ca d7/42c d19/31c 52/1.04a 29/2.33a
 FY80 3/56cb 2/56c

a-Asset sale gains: 53c '79. b-Refinancing
 gain: 6c '80. Div. \$2.16 rate, pd. monthly.
Comment: For speculative income, over book.
 1978 div. 14% cap. gains, 86% taxfree cap.
 return. (Managed by Oakland, Cal. realty
 group, now offering Con.Cap. Income Trust)

4N-CONTINENTAL MTG: \$0.38 (CMI-OTC) SHARE DATA:
 20838T, Net book d\$ 6.54; Deprec. \$0.00; Loss
 res. \$6.26; Taxloss \$7.68; ASSETS: \$561.0M,
 90% nonearn, 0% lowearn, 53% foreclosed.
 FINANCE: \$561.2M debt over d\$136.4M equity.
Bankruptcy: Filed Ch. XI 3/8/76 & shifted to
 Ch. X 5/1/79. Owes \$473M to banks, rest to
 subor. debt incl. \$40.4M of 6 1/2% public debts.
 Parties agreed 8/79 to: transfer most assets
 to banks in full satisfaction & end Ch. X;
 Leave CMI w/600-lot Hawaii Loa Ridge, Dream
 Inn motel & annex, Santa Cruz, Cal. + \$6M
 cash; Case wld. then revert to Ch. XI for
 subor. debt settlement. Comment: Sh. & bond
 holders unlikely to get anything exciting
 when lawsuits end; Speculation only.

NR-DEL-VAL FIN CP*: \$10.75 (DVALS-OTC) SHARE DATA:
 1345T, Net book \$ 9.36 + Deprec. \$0.00; Loss
 res. \$0.00; Taxloss \$0.00; ASSETS: \$21.1M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$6.4M debt is .5X \$12.6M equity.
 Assets stress hi-yield mtgs. & leasebacks.

2 -DENVER REI ASN#: \$20.75 (DENVS-OTC) SHARE DATA:
 1101T, Net book \$ 8.50 + Deprec. \$8.62; Loss
 res. \$0.00; Taxloss \$0.00; ASSETS: \$51.8M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$42.0M debt is 4.5X \$9.4M equity.
 Debt \$37M mtgs., \$4 1/2M subor. debts. Assets
 all invest. props. Denver area. Mix by rev-
 enues: 50% office/comcl., 22% shop. ctrs.
 EPS/CFS: Mar. June Sept. Dec. Year
 1978 d5/21c 20/46c 25/51c 12/39c 52/1.57
 1979 6/32 48/74ca

a-Incl. 32c sale gain. Div. Sept. Q up 25%
 to \$1.00 rate. Comment: Buy/hold for income;
 Trustees est. \$30/sh. value in strong mkt.
 (Independent mgmt.)

3N-DIVERSIFIED MTG: \$5.13 (DMG-NYSE) SHARE DATA:
 7326T, Net book \$ 8.12; Deprec. \$0.00; Loss
 res. \$3.90; Taxloss \$6.62; ASSETS: \$132.6M,
 67% nonearn, 0% lowearn, 23% foreclosed.
 FINANCE: \$48.5M debt is .8X \$59.5M equity.
 Debt incl. \$45M @ 10% to 12/31/79; \$2M convts.
 Assets: 64% secondary & 14% primary homesites.
 EPS: Mar. June Sept. Dec. Year
 1978 16cb d3c d2c 6c 17cb
 1979 d33c d5c

b-25c bank refinancing gain & 9c taxloss.
Comment: Hold as merger/recovery spec.; high
 interest limits land sale potential; MEI Cp.
 bought 7.4% of sh. (NON-QUAL CORP; Independ)

3N-DOMINION M&R: \$1.75 (DMRTS-OTC) SHARE DATA:
 639T, Net book d\$ 9.45; Deprec. \$3.70; Loss
 res. \$2.61; Taxloss \$16.28; ASSETS: \$31.1M,
 18% nonearn, 60% lowearn, 76% foreclosed.
 FINANCE: \$35.5M debt over d\$6.0M equity.

Bankruptcy: Filed Ch. XI 6/28/77 & plan approved by creditor's cmte. Will seek holder OK soon of giving bondholders 71% of sh.
Earnings: 82¢ in May '79 FY incl. 78¢ asset sale gains. Comment: High-risk spec. (NON-QUAL TRUST; Self-administered)

1N-EASTOVER CORP: \$13.00 (EASTS-OTC) SHARE DATA: 1034T, Net book \$13.23; Deprec. \$0.00; Loss res. \$5.37; Taxloss \$9.08; ASSETS: \$23.5M, 56% nonearn, 2% lowearn, 39% foreclosed. FINANCE: \$3.9M debt is .3X \$13.7M equity. Debt is 54% fixed-rate mtgs., rest bank. Assets 48% land (most La.) being liquidated & 24% REIT stocks (31% of Parkway Co., 15.9% ICM Rlty., 5% Citizens Growth).
 EPS:

	Mar.	June	Sept.	Dec.	Year
1978	d6c	46ca	53ca	57c	\$1.51a
1979	45cb	34cb			

a-1978 incl. 78¢ loss resv. credits, 50¢ asset sales & 76¢ taxloss. b-1979 incl. 35¢ taxloss benefits. Comment: Speculation on workout, merger deals in evolving role as speciality investment co. under new mgmt. Jackson, MS broker Leland Speed owns 10% of sh., Trustee Brent Baird 6½%.

4 -EQUIT LF MTG&RL: \$16.75 (EQ-NYSE) SHARE DATA: 5663T, Net book \$23.36; Deprec. \$0.00; Loss res. \$0.23; Taxloss \$0.00; ASSETS: \$421.3M, 6% nonearn, 0% lowearn, 4% foreclosed. FINANCE: \$286.1M debt is 2.2X \$132.3M equity. Debt: \$262M short-term tied to prime & incl. \$151M comcl. paper; Sold \$50M floating-rate notes (12% at first) due '87; Notes cld convert into 9% debentures before 9/1/86. Assets: 59% short-term mtgs., 29% long-term mtgs., 7% invest. prop.; 31% floats w/prime.
 EPS:

	Jan.	Apr.	July	Oct.	Year
FY'78	48c	46c	54cb	51c	\$1.99b
FY'79	46c	50c	47c		E 1.85

b-5¢ asset sale gain. Div. \$2.00 rate held. Comment: Buy if shs. hit new low on interest rate fears; Rising rates may pinch ability to hold div. (Major life insur. co. sponsor)

1 -FEDERAL REALTY#: \$17.00 (FRT-ASE) SHARE DATA: 1434T, Net book \$ 9.62 + Deprec. \$4.25; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$37.7M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$22.9M debt is 1.7X \$13.8M equity. Debt is 85% mtgs., 15% bank loans. Will borrow \$2M for Amterre deal. Assets: 99% props. w/cash flow: 74% shop. ctrs., 25% apts; most Wash., DC area but diversifying in southeast.
 EPS/CFS:

	Mar.	June	Sept.	Dec.	Year
1978	35/39ca	29/31c	19/25c	32/42c	\$1.14/1.37
1979	24/31c	18/25c			

a-Prop. sale gain 6¢. Div: \$1.40 ann rate. Part '79 payout may be taxfree capital return. Comment: Buy/hold f/income & growth from prop. mgmt. & purchases; Plans buying 6 shop. ctrs. from Amterre; agreed on 345T sf Phila. ctr. 6/79. High operating return on property. (Independent management)

1N-FIDELCO GROWTH: \$4.88 (FGI-ASE) SHARE DATA: 1580T, Net book \$ 8.04; Deprec. \$0.39; Loss res. \$4.37; Taxloss \$3.99; ASSETS: \$50.1M, 77% nonearn, 0% lowearn, 73% foreclosed. FINANCE: \$34.5M debt is 2.7X \$12.7M equity. \$34M bank credit to 11/30/79 at 1% cash + earnings; Swapping. Assets: 35% land (improved & raw), 20% condos; 31% PA, 25% FL.
 EPS:

	Feb.	May	Aug.	Nov.	Year
FY'78	76ca	19ca	1.59a	1.11a	3.65a
FY'79	40cb	1.22b			

a-Swap gains & int. forgive: \$3.70. b-Swap gain & NOL: \$1.45. Comment: Buy for recovery; Phila. insur. man Sidney Baer owns 15%, but failed to gain control. Class action settlement to add \$1.90/sh. to Aug. quarter. (NON-QUAL TRUST: Self-administered 7/79)

2N-FIRST CARO INV: \$7.75 (FCARS-OTC) SHARE DATA: 1510T, Net book \$14.72; Deprec. \$0.05; Loss res. \$1.68; Taxloss \$1.49; ASSETS: \$28.7M, 36% nonearn, 0% lowearn, 24% foreclosed. FINANCE: \$4.1M debt is .2X \$22.2M equity. \$5M bank lines w/two banks at ½% over prime. Assets: 44% medium & long mtgs.; 50% NC.
 EPS:

	Mar.	June	Sept.	Dec.	Year
1978	8c	4c	12ca	9ca	33ca
1979	15ca	13cba			

a-Incl. NOL: 17c '78; 14c '79. b-Incl. 3¢ asset sale gain. Comment: Recovery and/or liquidation spec. Broker Brent Baird owns 17½%. Seeks taxloss use. Bought 631 acres for planned res. community over 6½ yrs. (NON-QUAL TRUST; Self-admin. 6/30/79)

3 -FIRST CONTNL RE: \$8.13 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.48; Deprec. \$0.00; Loss res. \$0.35; Taxloss \$0.00; ASSETS: \$44.1M, 6% nonearn, 0% lowearn, 4% foreclosed. FINANCE: \$28.3M debt is 1.3X \$22.1M equity. \$33½M bank lines at ½% over prime plus compens. balances; 1% prime=¼¢/sh. qtr. Must pledge assets equal to debt if demanded. Assets: 66% constr., 25% devel.; 85% Texas.
 EPS:

	May	Aug.	Nov.	Feb.	Year
FY'79	25c	26c	27c	31c	\$1.09
FY'80	36c	32c			

Div: \$1.12 ann. rate. Paid 7¢ extra 5/79. Comment: Hold for spec. income; High interest rates may hurt EPS. (Advised by Houston mortgage banker)

2N-FIRST DENVR MTG: \$3.25 (FDENS-OTC) SHARE DATA: 1621T, Net book \$ 7.48; Deprec. \$0.20; Loss res. \$1.63; Taxloss \$9.25; ASSETS: \$44.4M, 31% nonearn, 0% lowearn, 24% foreclosed. FINANCE: \$29.2M debt is 2.4X \$12.1M equity. \$29M bank debt to 5/81 at 6½%; Assets pledged Assets: 21% land, 14% condo-secondary home, 8% condo-primary, 19% motels. Most Colorado.
 EPS:

	Dec.	Mar.	June	Sept.	Year
FY'78	2.56a	16ca	d27ca	71ca	\$3.15a
FY'79	d10c	54ca	7ca		

a-Asset swap & NOL: \$2.73 '78; 30c '79. Comment: Merger/recovery spec. at 57% below book. Drexel-Burnham has 7%. (NON-QUAL TRUST: Advised by Denver bank subsidiary)

- 2N-FIRST MEMPH RLT: \$4.63 (FMEMS-OTC) SHARE DATA: 1156T, Net book \$ 6.29; Deprec. \$1.67; Loss res. \$2.49; Taxloss \$6.02; ASSETS: \$17.6M, 24% nonearn, 8% lowearn, 44% foreclosed. FINANCE: \$7.5M debt is .9X \$8.7M equity. All S/T bank debt retired by swaps; Now owes \$7M secured bank term to sponsor, + \$5T mtg. Assets(11/78): 35% land, 28% off.; 38% Tenn. EPS:

	Feb.	May	Aug.	Nov.	Year
FY'78	70c	18c	55c	1.04	\$2.47
FY'79	1.14	23c	d1.26		

 a-Swap gain: \$1.38 FY'78; 49c '79. b-Prop. sale gain: \$1.79. c-Taxloss: d30c. Comment: Less attractive spec. at 26% below book value; Court judgment cld cut \$2.25 from book; Morgens-Waterfall has 6.2%; Drexel-Burnham 5%. (NON-QUAL TRUST; Advised by Memphis bank)
- 2N-FIRST MTG INVST: \$1.75 (FMTGS-OTC) SHARE DATA: 8495T, Net book d\$ 3.71; Deprec. \$0.48; Loss res. \$1.66; Taxloss \$10.93; ASSETS: \$246.2M, 9% nonearn, 54% lowearn, 54% foreclosed. FINANCE: \$225.3M debt over d\$31.4M equity. \$90M bank credit @ 2%; Must repay \$65M by 7/80. Banks forgiving \$48M principal & to convert Ser. A pfd. into 1933T com. sh. & get 2335 wts. exer. @ \$1 + 50% hotel/land sale gains over next 5 years. Earnings: July qtr. \$2.01 after 60c taxloss benefit. Comment: Spec. on selling props. to earn \$4.50/sh. principal reduction in 7/80; Some potential dilution. Will issue 1M wts. to buy sh. @ 59c to 12/86 to settle lawsuit. (FY Jan; NON-QUAL TRUST; Independent mgmt.)
- 2N-FIRST NEWPORT R: \$2.88 (FNRIS-OTC) SHARE DATA: 2339T, Net book \$ 3.66; Deprec. \$0.92; Loss res. \$8.76; Taxloss \$25.22; ASSETS: \$88.4M, 36% nonearn, 7% lowearn, 51% foreclosed. FINANCE: \$61.9M debt is 7.2X \$8.6M equity. \$51M bank credit repay 10/82; 5% inter. FY'79. Assets: 31% condos, 24% lodgings; 29% Texas. EPS:

	Jan.	Apr.	July	Oct.	Year
FY'78	d38c	d43c	14c	d36c	d\$1.03
FY'79	34c	10c	15c		

 a-Incl. 84c sale gain & 29c NOL. Comment: Long recovery, making progress. \$4M damages decision to be appealed; could cut \$1.67 from book value (RTR 9/21). Deltec Pan. buys 5.6%. (To be NON-QUAL CORP; Independent)
- 4N-FIRST PENN MTG: \$2.25 (FPM-NYSE) SHARE DATA: 2961T, Net book \$ 1.25; Deprec. \$0.54; Loss res. \$6.75; Taxloss \$9.94; ASSETS: \$98.4M, 75% nonearn, 0% lowearn, 65% foreclosed. FINANCE: \$71.7M debt is 18.1X \$4.0M equity. \$58M bank debt to 11/79 at prime w/interest forgiveness; New swaps being nego. Assets: 41% comcl/indus., 18% land, 17% condo. EPS:

	Oct.	Jan.	Apr.	July	Year
FY'78	d1.44	d2c	d64c	24c	d\$2.08
FY'79	1.17	d87c	d30c	d9c	d9c

 a-Incl. swap gain: \$1.43 '78; \$2.59 '79. Comment: Trading spec.; Swap gains offset by hi interest. (NON-QUAL TR; Adv. by bank sub.)
- 1 -FIRST UNION RE#: \$15.00 (FUR-NYSE) SHARE DATA: 4929T, Net book \$ 8.95 + Deprec. \$7.65; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$212.9M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$158.8M debt is 3.6X \$44.1M equity. Debt is 73% secured mtgs. Offered \$35M 8-3/4% converts. Assets: 96% prop; 2% mtgs.; Prop: 54% offices, 37% shopping centers. EPS/CFS:

	Mar.	June	Sept.	Dec.	Year
FY'78	21/29a	23/30a	45/52a	21/31	\$1.10/1.42*
1979	20/48b	27/32			

 a-Sale gain 30c; b-10c litigation gain. *Oct. yr.; changing to Dec. yr. Div: \$1.20 ann. rate. Comment: Buy for quality income; Buying new off. & shop. ctrs. Unicorp Fincl. (Can.) buys 4.5% & will increase to 10%. (Independent Cleveland management)
- 3N-FIRST VIR REIT: \$4.50 (FVM-OTC) SHARE DATA: 1208T, Net book \$ 7.44; Deprec. \$0.00; Loss res. \$7.01; Taxloss \$10.51; ASSETS: \$57.5M, 34% nonearn, 1% lowearn, 32% foreclosed. FINANCE: \$42.2M debt is 4.7X \$9.0M equity. Expect all (\$18M) bank debt to be retired by 10/31/79. \$20M subor. debt due 11/1/80. Assets: 28% land; 37% Virginia, 34% Fla. EPS:

	Sept.	Dec.	Mar.	June	Year
FY'78	6c	2.85a	22c	41c	\$3.54a
FY'79	47cb	26cb	29cb		

 a-Incl. \$1.52 NOL + \$2.90 fidelity bond. b-23c asset sales & 52c taxloss to date. Comment: Spec. on successful swap + poss. merger. (NON-QUAL TR: Indep. tied to bank)
- 3N-FIRST WISC MTG: \$5.88 (FWMTS-OTC) SHARE DATA: 1988T, Net book \$ 5.43; Deprec. \$1.61; Loss res. \$7.26; Taxloss \$14.72; ASSETS: \$87.0M, 37% nonearn, 32% lowearn, 56% foreclosed. FINANCE: \$62.2M debt is 5.8X \$10.8M equity. \$40M bank debt at 1% or net income to 6/80; \$16M secured standing loans by banks on prop. Assets: 48% apts., 29% land, 25% Midwest. EPS:

	Mar.	June	Sept.	Dec.	Year
1978	0c	0c	d20c	4c	d16c
1979	0c	1c			

 a-Incl. 71c gain on sale. Comment: For long recovery, some dilution. Lowell McNeill owns 6.1%; Kidder Peabody 7.0%; Sheldon Lubar et al 9.7%. (NON-QUAL TR.: Mil. bank sub. adv.)
- 2 -FLATLEY RL INV#: \$6.00 (FLTLS-OTC) SHARE DATA: 1000T, Net book \$ 7.25 + Deprec. \$2.63; Loss res. \$0.00; Taxloss \$0.06; ASSETS: \$24.7M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$18.4M debt is 2.5X \$7.3M equity. Debt is 82% mtgs. Assets: 94% prop., 6% mtg. 34% apts, 57% shop. ctrs; 81% Mass. Bought N.H. shop. ctr & Fla. mobile home park FY'79. EPS/CFS:

	Sept.	Dec.	Mar.	June	Year
FY'78	3/8c	11/16a	d3/2c	12/17	23/43c
FY'79	10/15c	10/16c	4/10c	17/	41/

 a-Incl. 8c sale gains. Div: Resumed w/20c from FY'78. Comment: Buy for recovery. (Self-administered)

- 1 -FLORIDA GLF RL#: \$16.00(FGLFS-OTC) SHARE DATA: 997T, Net book \$14.02 + Deprec. \$6.34; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$31.7M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$18.1M debt is 1.3X \$14.0M equity. \$18M mtg. debt on props. Assets: Over 93% strip ctrs. w/2M sf; 92% FL. Neisner Bros. & Food Fair disaffirmed leases for abt. 166T sf or about 8% of space; Some re-leased. EPS/CFS July Oct. Jan. Apr. Year
FY'79 20/37a 16/35c 16/35c 17/35c 69c/1.43a
FY'80 23/41a
a-Incl. prop. sale gain: 2c '79; 2c '80. Div: 32c/qtr., 36c tax-free capital return. Comment: Buy for yield & benefits of renting vacated stores; EPS up a bit. In final negotiations for sale of several properties. (Advised by subsidiary of Loeb Rhoades)
- 2 -FRANKLIN RLTY: \$11.50 (FR-ASE) SHARE DATA: 999T, Net book \$ 8.33; Deprec. \$11.79; Loss res. \$0.00; Taxloss \$1.74; ASSETS: \$30.0M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$23.3M debt is 2.9X \$8.2M equity. Debt is 73% secured, 5% short, 22% convt. Assets: 82% prop. owned, 18% joint venture. EPS: Sept. Dec. Mar. June Year
FY'78 1c 24c 14c 9c 48ca
FY'79 1c 20ca 5ca 14ca 40ca
a-Incl. 20c sale gains & 19c taxloss '78; 1c and 17c respectively in '79. Dividend: Resumed; paid 6c 10/79. Comment: Hold for EPS improvement, expanding real estate services. Poss. takeover target w/rumored \$25/sh. breakup value. (NON-QUAL; Management independent Philadelphia realty group)
- 4 -FRASER MTG: \$9.50 (FRASS-OTC) SHARE DATA: 1038T, Net book \$16.58; Deprec. \$0.00; Loss res. \$0.53; Taxloss \$0.00; ASSETS: \$49.7M, 6% nonearn, 0% lowearn, 5% foreclosed. FINANCE: \$38.5M debt is 2.2X \$17.2M equity. Debt: \$26M bank; \$9M fixed rate. 1% prime= 4c/sh. qtr. Assets: 37% long term; 31% Ohio, 25% Florida. Making new investments. EPS: Aug. Nov. Feb. May Year
FY'79 27c 27c 27ca 24c \$1.05a
FY'80 27c
a-Incl. sale gain: 9c '79. Div: \$1.12 ann. rate; paying sale gains. Comment: EPS vulnerable but hold for recovery; 16% held by broker Jeff Schultz. (Adv: Cleveland mtg bnkr)
- 3 -GENERAL GROWTH#: \$40.00 (GGP-NYSE) SHARE DATA: 6202T, Net book \$ 6.20 + Deprec. \$5.11; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$408.1M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$361.6M debt is 9.4X \$38.4M equity. Debt is 93% secured notes & mtgs. Assets: High quality; 78% shop. ctrs., 13% apts. Earnings: June Q EPS 30c after 1c gain & CFS 58c after 1c gain. Dividend: \$1.56/year, abt. 60% taxfree. Comment: Hold or arbitrage on possible final \$45+ breakup; plans to sell 10 shop. ctrs. for \$15/sh. gain, finish others in constr., take another look in 2-3 yrs. Holder sues to stop sale. (FY Sept.)
- NR-GENERAL RE SHS: \$11.50 (GRELS-OTC) SHARE DATA: 557T, Net book \$ 7.69; Deprec. \$8.72; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$9.4M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$5.2M debt is 1.2X \$4.3M equity.
- IN-GMR PROPERTIES: \$2.88 (GMR-NYSE) SHARE DATA: 2957T, Net book \$ 2.40; Deprec. \$0.34; Loss res. \$4.30; Taxloss \$9.21; ASSETS: \$62.4M, 30% nonearn, 19% lowearn, 45% foreclosed. FINANCE: \$40.3M debt is 5.7X \$7.1M equity. \$21M bank debt to 7/17/83 at 6.75% to 7/80, higher after; \$5.1M 7.7% debts. due 2/1/80. 8½% debts. due 12/87. Assets: 38% LT mtgs. EPS: May Aug. Nov. Feb. Year
FY'79 d12c d0ca d14ca d20ca d47ca
FY'80 d3cb
a-42c asset swap gain & 33c tender expen. b-1c debt repurchase gain. Comment: Recovery spec.; Agrees to merger w/subsidiaries of private Hollinee Cp. whereby current holders would own 30% of new corp. Deltec Panamer. owns 6.9%. (NON-QUAL TRUST, Adv. by life insur. co.)
- 2 -GOULD INVESTOR#: \$13.25 (GTR-ASE) SHARE DATA: 1170T, Net book \$ 7.85 + Deprec. \$10.98; Loss res. \$0.31; Taxloss \$0.00; ASSETS: \$40.2M, 2% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$31.5M debt is 3.4X \$9.3M equity. Debt is 91% secured mtgs. Assets: 87% prop. owned; 19% NYC office. Bought Fla. apt. 8/79. EPS/CFS Dec. Mar. June Sept. Year
FY'78 37/47a 15/26 18/30 33/33 1.03/1.36a
FY'79 50/56a 29/34 68/71a
a-Incl. prop. sale gains: 18c in FY'78, 66c in FY'79. Div. 22c qtr., 88c annual rate. Increased 9/79 payment 8c to 30c. Comment: Spec. income; agrees to combine w/Plaza Rlty; Gould holders to own 86%. (Managed by NYC realty family)
- 2N-GREAT AMER M&I: \$3.25 (GAMI-OTC) SHARE DATA: 7372T, Net book d\$ 0.94; Deprec. \$0.07; Loss res. \$3.98; Taxloss \$11.39; ASSETS: \$243.0M, 41% nonearn, 41% lowearn, 37% foreclosed. FINANCE: \$196.4M debt over d\$6.9M equity. Face amt. of debt incl. \$171M bank debt @ 3% to 8/87; \$15M 3% sr. subor. debts. due 8/90; & \$10M of 1.1-3% jr. sub. debts. due 8/91. Debt is discounted by \$55M which amount is added to net worth. Assets: 41% core props.; 37% props. for sale; 22% mtgs. Earnings: Apr. Q d7c after charges for debt discount amortization. Positive cash flow seen. Comment: Sophisticated high-leverage play on Sunbelt realty after Ch. XI plan effectuated 4/79. (NON-QUAL CORP.; FY July; Self-admin.)
- 2 -GREIT REALTY: \$10.63 (GRT-ASE) SHARE DATA: 998T, Net book \$11.47; Deprec. \$15.44; Loss res. \$0.08; Taxloss \$0.00; ASSETS: \$33.8M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$23.1M debt is 2X \$11.4M equity. Debt is 96% mtgs. Assets: Several vacancies; 55% shop. ctrs.; 34% offices & urban stores. EPS: Jan. Apr. July Oct. Year
FY'78 14c 10c 14c 12c 50c
FY'79 17ca 9c 18c

a-Incl. 1¢ sale gain FY'79. Div. 40¢ ann. rate. Comment: Hold for new mgmt., possible sale of Miami ctr. & re-leasing vacant Dayton office. Unicorn Fin. (Can.) owns 22% & Geo. Mann joined bd. (Independ. Phila. mgmt)

2N-GROWTH REALTY: \$5.13 (GRW-NYSE) SHARE DATA:
2059T, Net book \$ 6.86; Deprec. \$0.14; Loss res. \$3.11; Taxloss \$13.50; ASSETS: \$98.8M, 15% nonearn, 14% lowearn, 49% foreclosed. FINANCE: \$77.3M debt is 5.5X \$14.1M equity. \$51M bank to 12/81 w/int. accrued to 9% max.; Two major lawsuits settled. Assets 41% apts., 21% shop. ctrs.; 42% Tex.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'78	d65¢	3.77a	d22¢	1.15a	4.03a
FY'79	d39¢	d25¢	d62¢	+ 3¢	d1.23

a-\$4.01 interest forgiven in FY'78. Comment: Improved spec.; pfd. auth. for acqs. & plans nat'l rltty. & mtg. brokerage; Review appraisers affirm est. \$6.80.sh. unrealized appreciation over net book. (NON-QUAL CORP: self-adm)

3N-GUARDIAN MTG: \$1.06 (GMI-PHSE) SHARE DATA:
3000T, Net book \$11.76; Deprec. \$0.00; Loss res. \$7.23; Taxloss \$36.00; ASSETS: \$176.4M, 48% nonearn, 11% lowearn, 39% foreclosed. FINANCE: \$236.6M debt over d\$35.3M equity. Debt \$204M bank, \$33M debs. Assets: 22% mtgs, 39% transferred assets. Earnings: May qtr. 74¢ after 35¢ tax benefits. Comment: LT recovery if Ch. XI plan approved; Plan would leave neg. book value & thus not exciting. Proposal: Repay \$204M bank debt w/o int. thru 1990 + sh. for 42% of equity; Sub. debt: 7½s, \$260 cash + 254 sh.; 6.75s & 8s, \$210 cash + 188 sh. (giving sub. debt 42% & current shs. 16% of equity). (FY Feb.; NON-QUAL: to become corp. in one year.)

3N-HAMILTON INV TR: \$4.00 (HAMTS-OTC) SHARE DATA:

↓ 2175T, Net book \$ 5.36; Deprec. \$0.00; Loss res. \$5.73; Taxloss \$3.20; ASSETS: \$64.8M, 22% nonearn, 0% lowearn, 27% foreclosed. FINANCE: \$39.5M debt is 3.4X \$11.7M equity. \$38M bank credit to 6/81 at prime or 10%; pay 2% cash. Assets: 49% apts., 17% condo, 15% office buildings; 36% Okla., 18% Florida.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d8¢	d8¢	40¢b	d14¢	10¢b
1979	29¢a	d13¢			

a-28¢ sale gain & 29¢ int. recovered '79.

b-Swap gains 82¢ & 11¢ sale gain '78.

Comment: Recovery spec. at 18% below book. (NON-QUAL TRUST; self-administered)

3N-HANOVER SQ RLTY: \$6.75 (HSQ-ASE) SHARE DATA:

↓ 946T, Net book \$11.17; Deprec. \$0.10; Loss res. \$1.24; Taxloss \$6.03; ASSETS: \$28.3M, 8% nonearn, 15% lowearn, 15% foreclosed. FINANCE: \$16.2M debt is 1.5X \$10.6M equity. \$13.6M bank credit at 124% prime to 10/3/79. Assets: 64% resid., 15% shop. ctrs. To sell mortgages and repay bank debt.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	31¢a	d2¢b	12¢ab	5¢	46¢ab
FY'79	d3¢	d7¢	d3¢		

a-Incl. 38¢ sale gain. b-Incl. 33¢ gain debent. repurchase. Comment: Buy/hold; Will repay bank debt soonest, entertain other offers. Cooper Labs bought 25% of shs. (Adv. by W.R. Grace sub., now being sold)

3N-HEITMAN MTG INV: \$2.38 (HTM-ASE) SHARE DATA:

↑ 3292T, Net book \$ 1.41; Deprec. \$0.00; Loss res. \$4.13; Taxloss \$3.65; ASSETS: \$72.1M, 38% nonearn, 31% lowearn, 16% foreclosed. FINANCE: \$55.1M debt is 11.9X \$4.6M equity. Assets 34% shop. ctrs., 14% hotels, 21% off-ices, 16% land; 26% Ill., 18% Cal., 19% West. EPS: Mar. June Sept. Dec. Year
1978 1¢ d28¢ d27¢ d36¢ d91¢a
1979 d5¢ba d18¢

a-Incl. sale gains: 5¢ '78; d19¢ '79.

b-8¢ swap gains. Comment: Swapped/sold assets to cut bank debt to \$16M & now can make new loans. Converts: Higher risk hold. (Advised by Chicago mtg. group.)

1 -HOSPITAL MTG #: \$11.75 (HMG-ASE) SHARE DATA:

1178T, Net book \$22.67 + Deprec. \$0.78; Loss res. \$0.14; Taxloss \$0.00; ASSETS: \$34.9M, 16% nonearn, 0% lowearn, 2% foreclosed. FINANCE: \$10.6M debt is .4X \$26.7M equity. Paid banks down to \$5M term loan at 1½% over prime. Assets 36% medical, 24% land, 25% apts. 2/3 Fla., swapped 2 partic. for 133 ac. Houston & may jt. vent.

EPS/CFS:	May	Aug.	Nov.	Feb.	Year
FY'79	10/16	7/15	10/18	7/15	35/64¢
FY'80	40/47a				

a-34¢ asset sale gain. Div: 60¢/yr. Comment: Buy; limited inter. risk on lower bank debt; some recovery at 50% below book; Transco Rlty. owns 21.3%. (Adv: Miami hosp. mgmt. co.)

2N-HOMAC-BARNES: \$2.38 (HOMC-OTC) SHARE DATA:

1910T, Net book \$ 9.03; Deprec. \$0.00; Loss res. \$1.70; Taxloss \$8.31; ASSETS: \$72.4M, 80% nonearn, 0% lowearn, 47% foreclosed. FINANCE: \$50.8M debt is 2.9X \$17.2M equity. Debt at 125% of prime to 3/80; New credit agmt. provides for cuts if some principal pre-paid. Assets 44% condo, 32% land/devel.; 43% Fla., 32% Puerto Rico.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d19¢a	d20¢a	d23¢a	d78¢a	d1.40a
FY'79	d50¢b	d52¢b	d23¢b		

a-93¢ asset sale gains + 20¢ swap gains.

b-1.18 asset sale gains. Comment: Improving recovery spec. as condo sale pickup may cut losses. (NON-QUAL; self-adm.; was Barnes Mtg)

1 -HOTEL INVESTOR#: \$19.38 (HOT-ASE) SHARE DATA:

1682T, Net book \$17.29 + Deprec. \$2.32; Loss res. \$0.19; Taxloss \$0.00; ASSETS: \$77.4M, 4% nonearn, 6% lowearn, 4% foreclosed. FINANCE: \$50.6M debt is 1.7X \$29.0M equity. \$14M secured mtgs., \$15M secured @ 9 3/4% for 15 yrs., \$14M converts., \$6M bank at prime. Assets 50% props., 39% LT mtgs.; all hotel/motel, most nat'l franch.; 2 Tucson under sale.

EPS/CFS:	Nov.	Feb.	May	Aug.	Year
FY'78	40/53¢	34/50	37/50	29/43	1.40/1.96
FY'79	43/58	45/59	66/79	51/	2.05/

Div: Incr. to \$2.20/yr. 10/79. Comment: Sh. & Bonds: Buy; Operating income up & no energy impact on earns. apparent. Dallas Marriott boosting EPS. (Self-adm.)

2 -HUBBARD REI: \$16.63 (HRE-NYSE) SHARE DATA:

4004T, Net book \$24.91; Deprec. \$0.45; Loss res. \$0.23; Taxloss \$0.00; ASSETS: \$92.6M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$2.5M debt is 0X \$99.7M equity. All Grant vacancies released. Most property

net leased to major lessees; 20% Safeway, 17% Ashland Oil, 17% Chrysler.

EPS:	Jan.	Apr.	Jul.	Oct.	Year
1978r	43c	45c	47c	47c	1.82
1979	43c	45c	46c		

r-Restated for direct financing lease acctg. Div: 43c for Jul. Q, up 5%. Comment: Buy/hold; Chrysler exposure raises risk; settles claim w/Grant for \$663T now & \$1.6M later. (Adv. by Merrill Lynch sub.)

3 -ICM REALTY: \$12.63 (ICM-ASE) SHARE DATA:

3011T, Net book \$15.53; Deprec. \$0.09; Loss res. \$5.44; Taxloss \$0.76; ASSETS: \$67.5M, 39% nonearn, 0% lowearn, 16% foreclosed. FINANCE: \$16.2M debt is .4X \$45.6M equity. \$11M bank debt under new 3-yr. to 2/82 at either 120% prime or 1½% over prime. Assets 35% apts., 6% shop. ctrs., 8% land; 47% land leasebacks.

EPS:	Feb.	May	Aug.	Nov.	Year
1978	15cb	28cb	24c	13c	80cb
1979	17c	22c			

b-16c prop. sales. Div: Paying annually from taxable income; 50.3c 2/79 from '78 inc.

Comment: Hold LT recovery; to cut debt but rising rates will hurt EPS near-term as 1% prime=1c/sh. Q; Eastover Corp. owns 15.9% & L. Speed made trustee. (NYC rltg group adv.)

3N-IDS REALTY: \$3.63 (IDR-OTC) SHARE DATA:

2409T, Net book \$ 6.97; Deprec. \$0.67; Loss res. \$4.57; Taxloss \$14.52; ASSETS: \$99.1M, 36% nonearn, 0% lowearn, 39% foreclosed. FINANCE: \$86.4M debt is 5.1X \$16.8M equity. Assets 23% land, 46% LT loans. Earnings: Apr. Q \$1.81 after \$1.23 extra gains & 71c loss reserve credit. Comment: Merger/acq. spec.; Boothe Fincl. Cp. offers to buy for \$22M cash & 482T Boothe shs. equaling diluted book at 7/31/79. (FY Jan.; NON-QUAL; to become corp.)

4N-INDEPENDENCE MT: \$3.00 (IMTGS-OTC) SHARE DATA:

2500T, Net book d\$ 3.82; Deprec. \$0.26; Loss res. \$9.57; Taxloss \$18.40; ASSETS: \$103.0M, 86% nonearn, 0% lowearn, 74% foreclosed. FINANCE: \$86.8M debt over d\$9.5M equity. Seeks shareholder OK to swap assets for \$68M bank debt; \$10M sub., \$9M mtgs. Assets 23% condo, 26% devel; 16% Fla. Earnings: Mar. Q 5c after 3c taxloss credit. Comment: Spec. on completing swaps to repay banks, leaving 3 assets; Wm. Davenport et al. buy 5% of shs. (FY June; NON-QUAL TR.; Phil. bank adv.)

2N-INDIANA FCL INV: \$5.63 (IFII-OTC) SHARE DATA:

1154T, Net book \$ 9.19; Deprec. \$0.49; Loss res. \$2.22; Taxloss \$6.50; ASSETS: \$36.7M, 18% nonearn, 19% lowearn, 19% foreclosed. FINANCE: \$24.0M debt is 2.3X \$10.6M equity. \$24M bank credit to 10/79: \$18M at 8¼% & \$6M at 8% min., 10% max. To repay bank debt next 2-4 qtrs. to end contingent int. Assets 63% mtgs. (land & commcl.), 16% props.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'78	+0ca	d2ca	1ca	37ca	36ca
FY'79	9ca	d9ca	41cb	d1c	40ca

a-Loss res. credits: 72c '78; 12c '79.

b-Sale gain: 62c '79. Comment: Hold for EPS improvement as debt repaid; Drexel-Burnham owns 6.1%. (Indiana bank adv.; Corp. 6/79)

3N-INSTITUTNAL INV: \$1.50 (INV-NYSE) SHARE DATA:

6798T, Net book \$ 1.19; Deprec. \$0.16; Loss res. \$0.87; Taxloss \$6.15; ASSETS: \$63.7M, 81% nonearn, 0% lowearn, 74% foreclosed. FINANCE: \$50.1M debt is 6.2X \$8.1M equity. \$28½M bank at 8% to 1/80, prime to 1/82. Assets 14% apts., 45% land; 20% Fla.

EPS:	Apr.	July	Oct.	Jan.	Year
FY'79	d35cb	33cb	d10c	d83c	d95c
FY'80	d31c				

a-4c sale gain. b-39c debt extinguish gain.

Comment: Hold; Faces liquidity pressure.

Bonds: Must repay \$4.4M of old 7-7/8s maturing 2/1/80; hi risk. \$15.2M of new 8¼% 1st Priority sub. notes due '87. (NON-QUAL TRUST; Self-adm.)

2 -IRT PROPERTY CO#: \$10.13 (IRT-ASE) SHARE DATA:

2330T, Net book \$ 9.83 + Deprec. \$2.14; Loss res. \$0.34; Taxloss \$0.00; ASSETS: \$29.2M, 4% nonearn, 0% lowearn, 2% foreclosed.

FINANCE: \$12.0M debt is .7X \$16.6M equity. Debt 88% mtgs. Assets 81% props. (shop. ctrs. & apts.), 18% mtgs. Earnings for Invest. R1:

EPS/CFS:	Feb.	May	Aug.	Nov.	Year
Fy'78	8/19	30/37	12/19	16/22a	65/97a
FY'79	18/25	20/26			

a-Prop sale gain: 9c '78. Div: 60c/yr. + 12c special 6/79. Comment: Interesting LT holding for merger benefits; Exchanged 850,532 sh. for Summit Props.; All data pro forma. (QUAL REIT CORP.; Independent & self-adm.)

2 -JMB REALTY: \$21.00 (JMBS-OTC) SHARE DATA:

510T, Net book \$19.71; Deprec. \$1.60; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$30.9M, 0% nonearn, 0% lowearn, 0% foreclosed.

FINANCE: \$20.6M debt is 2.1X \$10.1M equity. \$20M mtgs. Assets 69% wraparound mtgs., 10% land leasebacks; 49% apts., 17% shop. ctrs.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	46c	46c	77ca	61c	2.30a
FY'79	47c	51c	54c		

a-Sale gains: 13c. Div: \$2/yr. Comment: Buy/hold for spec. yield. (Chic. rltg gp adv.)

2 -KENILWORTH RLT#: \$28.00 (KRT-NYSE) SHARE DATA:

2609T, Net book \$16.61 + Deprec. \$5.20; Loss res. \$0.00; Taxloss \$3.07; ASSETS: \$103.2M, 4% nonearn, 0% lowearn, 0% foreclosed.

FINANCE: \$63.4M debt is 1.5X \$43.3M equity. Debt all mtgs. Assets 93% props., 46% NYC off.

EPS/CFS:	May	Aug.	Nov.	Feb.	Year
FY'79	d8/+8	d9/+12	1/24	1/34	d4/78ca
FY'80	9/31b				

a-Sale gains: 11c. b-Taxloss: 1c & RE tax refund: 6c. Div: 40c/yr. Comment: Appeal for liquidation @ \$35/sh. or over; David J. Greene group controls; Play on NYC office improvement. No int. rate exposure. (NON-QUAL TRUST; NYC investor mgmt.; no adviser; was CI Rltg)

2N-KENTUCKY PROPTY: \$2.38 (KMTGS-OTC) SHARE DATA:

1100T, Net book \$ 3.22; Deprec. \$0.00; Loss res. \$1.15; Taxloss \$7.39; ASSETS: \$12.3M, 40% nonearn, 47% lowearn, 84% foreclosed.

FINANCE: \$7.6M debt is 2.2X \$3.5M equity. \$7½M secured bank debt to 5/80 @ 8%, 4% cash, rest deferred; selling some apts. to repay. Assets 45% apts., 39% land/devel.; 41% Ky.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	d6c	1.05a	d6c	37ca	1.30a
FY'79	3cb	20cb			

a-Swap gain: 98¢ & Loss res. credit: \$1.10.
 b-Tax benefit: 9¢ & Loss res. credit: 19¢.
Comment: Sales may boost book; broker Brent
 Baird controls 20.7%. (NON-QUAL TR; self-adm.)

5N-LIFETIME COMMUN: \$0.88 (LFTMS-OTC) SHARE DATA:
 6666T, Net book \$ 3.10; Deprec. \$0.00; Loss
 res. \$7.16; Taxloss \$10.38; ASSETS: \$124.2M,
 73% nonearn, 0% lowearn, 59% foreclosed.
 FINANCE: \$64.9M debt is 3.1X \$20.7M equity.
 \$66¹/₂M bank w/o interest. Earnings: July Q 16¢
 after 5¢ tax credit. Comment: High risk; Co.
 working off assets under 1/78 Ch. XI plan to
 repay banks by 1983; Banks got 47% of shs.
 (FY Oct.; Corp.)

2N-LINCOLN MTG: \$2.00 (LNMGS-OTC) SHARE DATA:
 1155T, Net book \$ 0.72; Deprec. \$0.50; Loss
 res. \$2.25; Taxloss \$3.56; ASSETS: \$12.6M,
 38% nonearn, 0% lowearn, 38% foreclosed.
 FINANCE: \$10.8M debt is 12.9X \$0.8M equity.
 Debt is \$10.5M converts, rest mortgages.
 Assets: 70% apts. Earnings: June qtr. d19¢.
Comment: Spec. that mgmt. can rebuild book
 via development. Bought 7% of Audiotronics.
 (FY Mar.; NON-QUAL TRUST; Self-adm.; Five
 large holders replaced old mgmt. 10/78)

3 -LOMAS & NET MTG: \$18.25 (LOM-NYSE) SHARE DATA:
 ↓ 3700T, Net book \$27.90; Deprec. \$0.00; Loss
 res. \$2.20; Taxloss \$0.00; ASSETS: \$325.5M,
 10% nonearn, 0% lowearn, 12% foreclosed.
 FINANCE: \$229.3M debt is 2.2X \$103.2M equity.
 \$132M comcl. paper, \$49M ST bank, \$48M LT, all
 floating. Loans 51% const., 21% acq./devel.;
 most Tex.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	48¢	49¢	51¢	55¢	2.03
FY'80	65¢				

Div: Sep. Q 65¢. Comment: Buy/hold; shares de-
 pressed 34% below book as 1% prime = 2¢/sh.
 qtr. but should be somewhat offset by incr.
 portfolio balance & lower NE assets. (Adv.
 by largest U.S. mtg. banker)

3 -M&T MORTGAGE: \$12.63 (MTMIS-OTC) SHARE DATA:
 ↓ 1482T, Net book \$10.53; Deprec. \$0.00; Loss
 res. \$0.91; Taxloss \$0.00; ASSETS: \$57.6M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$41.3M debt is 2.6X \$15.6M equity.
 \$43M bank lines; all bank debt secured;
 sponsor provides compens. balances. Assets
 all Tex. mtgs., most 1-family constr/devel.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	28¢	26¢	28¢	31¢	1.13
FY'79	32¢	44¢	45¢	45¢	1.66

Div: \$1.40/yr. + 20¢ extra 10/79. Comment:
 Hold for stable yield, good relative value;
 some interest rate exposure. (Houston mtg.
 banker adviser)

1N-MARYLAND REALTY: \$4.50 (MDRTS-OTC) SHARE DATA:
 760T, Net book \$ 8.29; Deprec. \$0.28; Loss
 res. \$2.60; Taxloss \$4.73; ASSETS: \$18.1M,
 30% nonearn, 8% lowearn, 39% foreclosed.
 FINANCE: \$9.9M debt is 1.5X \$6.4M equity.
 All debt at prime. Assets 35% apts., 31% land;
 most Ga & FL; pledged. Earnings: May Q d7¢.
Comment: Recovery spec.; Plans to become
 equity trust; To restructure bank debt & pay
 div. in '80; Federated Reinsur., sub. of Fed-
 erated Devel., owns 24%, agrees to buy \$2M
 pfd. conv. into 367T com. sh. (FY Nov.; NON-
 QUAL TRUST: Self-adm.)

1 -MASSMUTUAL MTG: \$12.00 (MML-NYSE) SHARE DATA:
 4670T, Net book \$19.76; Deprec. \$0.24; Loss
 res. \$0.19; Taxloss \$0.00; ASSETS: \$183.5M,
 4% nonearn, 4% lowearn, 0% foreclosed.
 FINANCE: \$93.5M debt is 1X \$92.3M equity.
 Small int. rate exposure; \$67M converts.
 Assets 37% shop. ctr. & retail; 79% LT mtgs.

EPS:	Jan.	Apr.	July	Oct.	Year
FY'78	36¢	38¢	37¢	36¢	1.47a
FY'79	36ca	39ca	37ca		

a-Deben. repurchase gains: 11¢'78; 8¢ '79 &
 Prior interest: 4¢ '79. Div: Upped to \$1.40/
 yr. 9/79. Comment: Buy/hold at 39% below book
 & low int. exposure. (Major life co. adv.)

3N-METROPLEX RLTY: \$0.63 (JMI-OTC) SHARE DATA:
 11840T, Net book \$ 0.95; Deprec. \$0.00; Loss
 res. \$0.40; Taxloss \$2.70; ASSETS: \$17.3M,
 87% nonearn, 0% lowearn, 56% foreclosed.
 FINANCE: \$1.3M debt is 1X \$11.3M equity.
 \$9.6 sub. debt converted into stock (not
 issued yet). Asset mostly land & lots. Ear-
nings: Mar. Q d18¢ on old shs. (pre 1-for-5
 split). Comment: Shs. spec. on poss. merger
 as Ch. XI plan OK gives bondholders 90% of
 shs. (FY Sept., NON-QUAL TRUST)

2N-MIDLAND MTG: \$3.25 (MMT-NYSE) SHARE DATA:
 2382T, Net book \$ 0.37; Deprec. \$0.20; Loss
 res. \$1.68; Taxloss \$10.43; ASSETS: \$23.2M,
 63% nonearn, 0% lowearn, 41% foreclosed.
 FINANCE: \$18.9M debt is 21.6X \$0.9M equity.
 Debt: \$14.6M (now \$9¹/₂M) 8% debts. due 3/1/80; &
 \$4¹/₂M 7% convts. Assets: 46% land, 24% motel.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'78	d4¢	d9¢	d18¢	18¢	d14¢a
FY'79	5¢	6cb	d16cb	20¢	15cb

a-Incl. \$2.98 asset swap gains. b-16¢
 debt repurchase & 6¢ NOL. Comment: Spec.
 on merger or acquisition. Settled litigation
 8/79 on CA apt/hotel for \$1.09/sh. gain.
 Okla. broker P. Hoffman holds 17% of shs.
 (NON-QUAL TRUST; Self-administered 3/79)

2 -MILLER(HS) TRST: \$18.50 (HSMTS-OTC) SHARE DATA:
 560T, Net book \$18.68; Deprec. \$3.38; Loss
 res. \$1.13; Taxloss \$0.00; ASSETS: \$22.3M,
 7% nonearn, 0% lowearn, 7% foreclosed.
 FINANCE: \$14.0M debt is 1.3X \$10.5M equity.
 \$3M bank debt at ¹/₂ over prime; rest mtgs.
 Assets: 60% shop. ctrs., 18¹/₂% land; most Tex.

EPS:	May	Aug.	Nov.	Feb.	Year
FY'79	30¢	2.34a	29¢	31¢	\$3.25a
FY'80	43cb	40¢			

a-Incl. \$2.13 sale & insur. gains. b-6¢ in-
 sur. gain. Div: Raised to \$1.40/yr. rate Oct.
Comment: Buy for long term gains; Jackson
 group has 11%. (Dallas realty group adviser)

2N-MISSION INV TR: \$6.63 (MIT-ASE) SHARE DATA:
 1812T, Net book \$ 5.95; Deprec. \$0.38; Loss
 res. \$0.60; Taxloss \$5.75; ASSETS: \$25.7M,
 21% nonearn, 50% lowearn, 71% foreclosed.
 FINANCE: \$14.3M debt is 1.3X \$10.8M equity.
 \$10.4M bank debt at 2¹/₂ over prime; Assets
 pledged. Assets: 45% resid., 37% land & devel.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	15ca	5ca	d1¢	1¢	20ca
FY'79	5cb	4¢	99¢		

a-Incl. 12¢ sale gains, 17¢ inter. recovery.
b-Incl. 9¢ loss res. recovery. Comment:
 Lawsuit settlement 8/79 on prime hi-rise apt.
 may help EPS; Plans equity investments. In-
 termark, Inc. has 11.5% & joins board 10/79.
 (CAN END REIT, Self-administered)

3 -MONY MTG INV: \$8.88 (MYM-NYSE) SHARE DATA:

8952T, Net book \$ 9.79; Deprec. \$0.21; Loss res. \$0.11; Taxloss \$0.00; ASSETS: \$242.4M, 5% nonearn, 0% lowearn, 4% foreclosed.
 FINANCE: \$160.8M debt is 1.8X \$87.6M equity. \$113M short term debt incl. \$93M comcl. paper. Assets: 47% ST mtgs., 38% LT mtgs.; 33% multi-family, 32% office, 27% shop ctrs. Making new commitments. Prel. agreement to sell Calif. office for \$2.8M capital gain.
EPS: Aug. Nov. Feb. May Year
 FY'79 17c 17c 18c 30ca 83ca
 FY'80 23c

a-Incl. 7½c sale gain. Div: 92c ann. rate but under "constant consideration". 69% cap. gains calendar yr. 1978. Comment: Hold; Buy if div. is cut. (Major life co. adviser)

1N-MORAGA CORP: \$5.88 (MORA-OTC) SHARE DATA:

1355T, Net book \$ 7.88; Deprec. \$0.00; Loss res. \$4.01; Taxloss \$14.76; ASSETS: \$41.4M, 13% nonearn, 62% lowearn, 62% foreclosed. FINANCE: \$25.5M debt is 2.4X \$10.7M equity. Repaid banks w/\$10.3M secured loan from New England Mut. Assets: 20% land, 19% apts.
EPS: Oct. Jan. Apr. July Year
 FY'78 d6c 25c 22c 2c 43ca
 FY'79 d20c 6.46a 97ca 24ca \$7.47a

a-Incl. swap gains, taxloss benefits & interest forgiveness: 69c '78; \$7.42 '79.

Comment: Good spec. on acquisitions. (NON-QUAL CORP: Self-administered)

1 -MORTGAGE GROWTH: \$9.00 (MTG-ASE) SHARE DATA:

2644T, Net book \$10.62 + Deprec. \$1.24; Loss res. \$0.30; Taxloss \$0.00; ASSETS: \$45.6M, 17% nonearn, 0% lowearn, 4% foreclosed. FINANCE: \$20.2M debt is .7X \$28.1M equity. Debt: \$6.8M converts, \$0.1M banks, \$13½M mtg. Assets: 61% apts, 26% offices; 34% Calif.
EPS/CFS Feb. May Aug. Nov. Year
 FY'78 10/18 12/20 13/21 14/22 49/81c
 FY'79 16/22 24/30a 22/

a-Incl. 8c land sale gain. Div: Incr. to 96c ann. rate 9/79. Comment: Spec. buy/hold for L/T recovery & 10.7% yield. (Independent)

4N-MTG INV WASH: \$2.63 (MINVS-OTC) SHARE DATA:

2146T, Net book \$ 3.79; Deprec. \$0.28; Loss res. \$1.17; Taxloss \$3.68; ASSETS: \$43.2M, 33% nonearn, 12% lowearn, 38% foreclosed. FINANCE: \$35.9M debt is 4.4X \$8.1M equity. \$10M sr. bank at 112½% of ½% over prime, to 12/31/79. Assets: 21% apts, 15% shop. ctrs.
EPS: June Sept. Dec. Mar. Year
 FY'79 25ca d22c d4c d35c d36ca
 FY'80 2ca

a-Incl. sale gains: 38c '79; 18c '79.

Comment: Trading, recovery potential. (NON-QUAL TRUST; Self-administered 1/79)

1N-MTG TRUST AMER: \$7.00 (MT-NYSE) SHARE DATA:

3860T, Net book \$14.14; Deprec. \$0.44; Loss res. \$1.59; Taxloss \$2.07; ASSETS: \$58.4M, 46% nonearn, 0% lowearn, 32% foreclosed. FINANCE: \$3.9M debt is .1X \$53.2M equity. Debt is all mtgs. Assets: 43% land & development, 18% hotels, 18% apartments.
EPS: Feb. May Aug. Nov. Year
 FY'78 18ca 48cb 14c 42cab \$1.22ab
 FY'79 21cab 23ca 37ca

a-Incl. prop. sales: 36c '78; 27c '79. b-49c int.+17c loss res. recovery '78; 5c int. '79. Comment: Buy/hold at 50% below book. Decide

soon whether resume div. or use to rebuild book. May joint venture developments. (Advised by sub. of Transamerica Corp.)

4N-NATIONAL MTG: \$1.00 (NMF-OTC) SHARE DATA:

3707T, Net book \$ 2.17; Deprec. \$0.05; Loss res. \$2.21; Taxloss \$2.51; ASSETS: \$21.2M, 75% nonearn, 6% lowearn, 58% foreclosed. FINANCE: \$6.3M debt is .8X \$8.0M equity. Most debt secured bank loan w/no interest from Ch. XI settlement; Assets 72% land. Earnings: May Q d2c; no dividend.

Comment: Rising rates may slow marketing of land; first phase of Gwinnett Co., GA lots near sellout; Broker Brent Baird holds 6.7%. (FY Feb.; NON-QUAL TRUST; Independent mgmt.)

3 -NATIONWIDE RE: \$15.00 (NRELS-OTC) SHARE DATA:

1047T, Net book \$24.40; Deprec. \$0.00; Loss res. \$1.22; Taxloss \$0.00; ASSETS: \$28.2M, 52% nonearn, 0% lowearn, 40% foreclosed. FINANCE: \$6.5M debt is .3X \$25.5M equity. Assets 25% medical, 14% condos, 11% land; 30% Ohio, 17% Ind. Earnings: Jun Q 7c. Dividend: Paid 42c last 12 mos. Comment: Hold for merger. Trustees accept Buckeye S&L offer of \$18.25 in new 9-7/8% convt. pfd. (FY Mar.)

2 -NEW PLAN RL TR#: \$9.00 (NPR-ASE) SHARE DATA:

3041T, Net book \$ 3.77 + Deprec. \$2.33; Loss res. \$0.46; Taxloss \$0.00; ASSETS: \$21.0M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$16.9M debt is 1.5X \$11.5M equity. Debt 82% mtgs., 18% sub. Assets 71% shop. ctrs. (most older), 14% residential.
EPS/CFS: Oct. Jan. Apr. July Year
 FY'78 25/25a 25/25a 18/17 0/0a 68/67a
 FY'79 23/22 19/18 19/18

a-Inc. 5c sale gain. Div: 84c/yr., pd. monthly. Comment: Buy/hold for quality yield. (Self-admin.)

3N-NEWCORP INC: \$3.50 (NWC-NYSE) SHARE DATA:

3854T, Net book \$ 1.39; Deprec. \$0.79; Loss res. \$5.50; Taxloss \$13.45; ASSETS: \$103.4M, 45% nonearn, 26% lowearn, 63% foreclosed. FINANCE: \$77.8M debt is 14.5X \$5.4M equity. \$49M bank debt at income or 2%, plus contingent interest to 12/79. Assets 43% land/devel, 21% apts., 16% lodgings.

EPS Nov. Feb. May Aug. Year
 FY'78 d10c d17c d5c d1c d33ca
 FY'79 d22cr d 6cb 48cb

a-Asset swap gains: 73c. b-35c swap & 31c sale gains. r-Restated. Comment: Hold/sell; liable for \$3.9M (\$1 sh.) damages for loan commitment default; Fuqua Indus. to get 5-yr. option to buy 25% of New-corp sh. at min. \$1.75/sh. if it makes \$15M acq. by 12/79. Old Cousins assets held in sub. (NON-QUAL CORP.)

3N-NJB PRIME INV: \$4.38 (NJBSS-OTC) SHARE DATA:

1852T, Net book \$ 3.93; Deprec. \$0.63; Loss res. \$4.90; Taxloss \$10.80; ASSETS: \$20.0M, 54% nonearn, 0% lowearn, 32% foreclosed. FINANCE: \$4.7M debt is .6X \$7.3M equity. Ch. XI plan confirmed 3/12/79; Deb. holders took 681T 6% convts. + 482T shs. + \$1.4M cash. Swapped \$41M assets to repay all bank debt. Assets 43% motor lodges/restrnts, 27% condos. Earnings: May Q \$11.54 inc. \$12.71 gain on swaps. Comment: Hold/buy for Ch. XI benefits or potential merger; Prime Motor Inns offers \$6.25. (FY Nov.; NON-QUAL: Self-admin.)

3N-NORTH AMER MTG: \$3.13 (NAM-NYSE) SHARE DATA:
6901T, Net book \$ 5.80; Deprec. \$0.34; Loss
res. \$1.51; Taxloss \$N/A; ASSETS: \$127.2M,
38% nonearn, 49% lowearn, 74% foreclosed.
FINANCE: \$80.5M debt is 2X \$40.0M equity.
\$32M bank debt @ 117% prime, 12% maximum; ne-
gotiating term loan. Assets 51% apts., 25%
condo; 28% Fla.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d34c	d37c	d32c	d26c	d1.29a
1979	d40ca	d20ca			

a-Inc. sale gains: 12c '78; 8c + 2c litiga-
tion gain '79.

Comment: Hold/sell; liable for \$8.5M (\$1.23
sh.) damages for loan commitment default;
debt deal avoids default but dilutes stock;
Amer. Fincl. buys 36% in restructuring, may
buy more. (Self-adm.)

3 -NW MUT LIFE MTG: \$10.13 (NML-NYSE) SHARE DATA:
4758T, Net book \$19.06; Deprec. \$0.58; Loss
res. \$0.67; Taxloss \$0.00; ASSETS: \$241.3M,
8% nonearn, 0% lowearn, 8% foreclosed.
FINANCE: \$150.3M debt is 1.7X \$90.7M equity.
\$77½M debt open bank lines, \$20M comcl. paper
Assets 27% office, 26% shop. ctr., 12% indus-
trial; 57% LT mtgs.

EPS	June	Sept.	Dec.	Mar.	Year
FY'79	49cb	17c	20c	21c	\$1.07b
FY'80	27c	30c			

a-15c sale gain. b-35c sale gains in '79.

Div: \$1/yr. rate; helped by cap. gains.

Comment: Hold, 1% prime=2c/sh. qtr. (Major
life insur. co. advisor.)

2 -PACIFIC RLT TR#: \$25.00 (PTR-ASE) SHARE DATA:
840T, Net book \$18.02 + Deprec. \$4.63; Loss
res. \$0.24; Taxloss \$5.11; ASSETS: \$42.5M,
3% nonearn, 0% lowearn, 2% foreclosed.
FINANCE: \$26.6M debt is 1.8X \$15.1M equity.
\$15M secured term loan to 2/28/84. Assets 77%
prop. owned or under construction, 72% indus.,
rest office.

EPS/CFS	Aug.	Nov.	Feb.	May	Year
FY'79	28/44a	28/45a	48/65a	83/88a	1.87/2.41a
FY'80	48/63				

a-23c loss res. credit & 62c sale gains.

Div: \$1/yr. rate; new debt pact lets pay up
to 100% of cash flow. Comment: Buy/hold for
improving equity base; mgt. est. prop. value
at \$11.40/sh. over net book at 5/79. Rejected
Bren Co. offer @ \$30/sh. Bren prepared to re-
assess offer. (Self-administered 3/79)

1N-PARKWAY COMPANY: \$5.75 (PKWYS-OTC) SHARE DATA. 2
1055T, Net book \$ 8.00; Deprec. \$0.00; Loss
res. \$1.80; Taxloss \$8.21; ASSETS: \$10.3M,
76% nonearn, 0% lowearn, 69% foreclosed.
FINANCE: No debt over \$8.4M equity.
Earnings: Jun. FY nil after 10c sale & tax
loss gains. Comment: Buy, acquires GBN Corp.
real est. devel. venture, owns undevel. land
nr. Houston airport. Eastover owns 31% shs.
(FY June; NON-QUAL; self-adm; was Texas First)

1 -PACIF SOTHRN MT: \$8.88 (PSMTS-OTC) SHARE DATA:
800T, Net book \$12.08; Deprec. \$0.00; Loss
res. \$0.46; Taxloss \$0.00; ASSETS: \$8.4M,
0% nonearn, 0% lowearn, 0% foreclosed.
FINANCE: No debt over \$9.7M equity.
Assets 88% comcl. LT loans, 6% property.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	15c	19c	24ca	39ca	97ca
FY'80	31ca				

a-Loss Res. credit: 23c '79; 9c '80.

Div: Upped to \$1.20/yr. rate 8/79. Comment:
LT hold; Chrmn. of Mission Inv. buys 7.6% but
liquidation vote defeated 7/79; trust pres.
owns 5½%. (Self-adm.)

1 -PENN REIT: \$23.38 (PEI-ASE) SHARE DATA:
1561T, Net book \$14.05; Deprec. \$13.66; Loss
res. \$0.10; Taxloss \$0.00; ASSETS: \$64.9M,
0% nonearn, 0% lowearn, 0% foreclosed.
FINANCE: \$52.6M debt is 2.4X \$21.9M equity.
Debt is 89% mtgs.; 6½M bank lines. Assets
64% shop. ctrs., 25% apts.

EPS	Nov.	Feb.	May	Aug.	Year
FY'78	82c	24c	37c	87c	\$2.30b
FY'79	50c	46c	54c		

b-Inc. 88c sale gains.

Div: \$1.65 paid semi-annually, up 14%.

Comment: Buy/hold LT for yield & gains. (Phil.
rlty. management)

NR-PITTS & W VA RR: \$5.75 (PW-ASE) SHARE DATA:
1510T, Net book \$23.08; Deprec. \$5.34; Loss
res. \$0.00; Taxloss \$0.00; ASSETS: \$37.6M,
0% nonearn, 0% lowearn, 0% foreclosed.
FINANCE: \$0.1M debt is 0X \$34.9M equity.

4N-PLAZA REALTY: \$1.63 (PRISS-OTC) SHARE DATA:
1114T, Net book \$ 0.68; Deprec. \$0.15; Loss
res. \$2.22; Taxloss \$9.25; ASSETS: \$17.2M,
71% nonearn, 0% lowearn, 41% foreclosed.
FINANCE: \$13.0M debt is 14.2X \$0.9M equity.
\$5½M bank debt at 1% cash or earnings to 1983
up to prime. Assets 72% prop. owned.
Earnings: June Q d14c. Comment: Hold; agrees
to merge w/ Gould; Plaza holders to own 14%.
(FY Dec.; NON-QUAL: Self-adm.)

3 -PNB MTG & RLTY: \$9.50 (PNI-NYSE) SHARE DATA:
2437T, Net book \$19.11; Deprec. \$0.07; Loss
res. \$0.49; Taxloss \$0.00; ASSETS: \$94.0M,
3% nonearn, 11% lowearn, 13% foreclosed.
FINANCE: \$51.7M debt is 1.1X \$46.6M equity.
\$31M commcl. paper. Assets 39% LT mtgs.; 46%
apts., 16% office & industrial.

EPS	Dec.	Mar.	June	Sept.	Year
FY'78	22c	16c	23c	24ca	85ca
FY'79	56cb	24c	26c		

a-Incl. 5c prop. sale gains. b-35c sale gains.

Div: \$1.08/yr. rate. Comment: Hold; Sutro Mtg.
to proceed w/ share-share exch.; interest vul-
nerability; \$4.6M (\$1.87/sh.) liability for
unfunded loan commitment. (Adv Phil bank sub)

2 -PROPERTY CAPITL: \$15.13 (PCL-ASE) SHARE DATA:
2065T, Net book \$13.73; Deprec. \$0.00; Loss
res. \$0.46; Taxloss \$0.00; ASSETS: \$45.5M,
6% nonearn, 0% lowearn, 0% foreclosed.
FINANCE: \$17.6M debt is .6X \$28.4M equity.
\$4.4M under \$15 bank lines at prime. Assets
67% leasebacks, 33% LT jr. mtgs.; 34% apts.,
29% office, 22% shop. ctrs.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'78	30c	30c	30c	30ca	1.20a
FY'79	30cb	33c	35c	36c	1.34

a-Incl. 10c sale gain. b-10c sale gain.

Div: Incr. to \$1.44/yr. rate in Jul. qtr.

Comment: Buy/hold for hi yield & modest EPS
gain; agrees to sell inv. for \$9M in cash or
props. for \$3.80/sh. gain in '80. (Ind. mgt.)

2 -PROPTY TR AMER#: \$6.31 (PTRAS-OTC) SHARE DATA:
2338T, Net book \$ 7.40 + Deprec. \$1.62; Loss
res. \$0.22; Taxloss \$0.00; ASSETS: \$31.8M,
8% nonearn, 0% lowearn, 8% foreclosed.
FINANCE: \$14.7M debt is .9X \$17.3M equity.

\$14 mtgs. Assets 70% inv. props., 85% Tex.
EPS/CFS Mar. June Sept. Dec. Year
 1978 2/6b 2/5 11/15b 6/8 20/35cb
 1979 7/13a 7/11

a-Incl. 3c prop. sale gain. b-6c gain & 3c tender expense.

Div: 40c/yr. rate; '78 div. 52% return of capital, 14% cap. gains. Comment: Hold; Shamrock Assoc. owns 10.6% & will seek liquidation. (Self-adm.)

NR-RL EST INV PRP#: \$10.75 (REIPS-OTC) SHARE DATA:
 959T, Net book \$ 7.50 + Deprec. \$1.09; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$6.8M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: No debt over \$7.2M equity.

2 -REALTY INCOME: \$10.88 (RIT-ASE) SHARE DATA:
 1591T, Net book \$10.54; Deprec. \$1.74; Loss res. \$0.60; Taxloss \$0.38; ASSETS: \$69.0M, 28% nonearn, 12% lowearn, 31% foreclosed. FINANCE: \$50.2M debt is 3X \$16.8M equity. \$14M under \$16M bank lines at prime; \$20M term at 1½% over prime to 10/31/81. Assets 39% mtgs., 19% invest. prop.

EPS: July Oct. Jan. Apr. Year
 FY'79 d32c 3.32b d16c Nil \$2.55b
 FY'80 d30c

b-Incl. \$3.94 sale gains.

Div: \$1.40/yr., paying cap. gains. Comment: Hold LT for improving properties, good 13% yield, but high inter. hurts EPS. European group owns 20% of shs. (Self-adm.)

4 -REALTY REFUND: \$12.75 (RRF-NYSE) SHARE DATA:
 1377T, Net book \$17.34; Deprec. \$0.00; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$69.1M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$43.5M debt is 1.8X \$23.9M equity. \$8½M bank debt at prime to 10/81. Assets 80% wraparound, 20% LT mtgs., 43% apts., 40% office & industrial.

EPS: Apr. July Oct. Jan. Year
 FY'79 51c 47c 42c 41c 1.81
 FY'80 40c 40c

Div: Jul. Q 40c. Comment: Hold/sell; EPS partly sensitive to prime. (Adv. Independent realty group)

2 -REIT OF AMERICA: \$20.13 (REI-ASE) SHARE DATA:
 1633T, Net book \$22.61; Deprec. \$8.02; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$42.0M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$8.7M debt is .2X \$36.9M equity. Assets 44% shop. ctrs., 25% office, 19% indus, 45% Cal., 12% Mass.; 7% vacant overall.

EPS: Feb. May Aug. Nov. Year
 FY'78 67c 31c 28c 44c 1.70a
 FY'79 63ca 1.13a

a-Prop sale gains: 40c '78; 85c '79.

Div: \$1.60/yr. rate; Div. paid since 1887; 20c extra Jan. '79. Comment: Hold for LT improvement of prop. yld. Sold Atlanta indus. park in Apr. (Self-adm., Oldest U.S. trust)

NR-REIT OF CALIF: \$16.00 (RTCAL-OTC) SHARE DATA:
 550T, Net book \$ 9.32; Deprec. \$1.62; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$8.5M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$4.0M debt is .8X \$5.1M equity.

3N-REPUBLIC MTG: \$1.75 (RMI-NYSE) SHARE DATA:
 2107T, Net book \$ 2.90; Deprec. \$0.53; Loss res. \$3.73; Taxloss \$12.05; ASSETS: \$42.2M, 67% nonearn, 17% lowearn, 77% foreclosed. FINANCE: \$25.3M debt is 4.1X \$6.1M equity. \$20 bank credit to 12/79 at prime, pay 2% cash. Assets 28% land acq. & devel., 19% condos; 62% Fla.

EPS: Mar. June Sept. Dec. Year
 1978 d30c +0ca d10c d33c d73ca
 1979 d50ca d17ca

a-Incl. swap gains: 30c '78; 21c + 8c sale gain '79.

Comment: Trading, spec. on swaps, still in red. (NON-QUAL TRUST, Ind. adviser.)

2N-RIVIERE REALTY#: \$5.50 (N/A-OTC) SHARE DATA:
 783T, Net book \$ 8.29 + Deprec. \$5.62; Loss res. \$0.01; Taxloss \$0.00; ASSETS: \$21.6M, 41% nonearn, 0% lowearn, 1% foreclosed. FINANCE: \$14.9M debt is 2.3X \$6.5M equity. \$9M mtgs. on prop. Earnings: Jun. Q EPS d17c; CFS d10c. Div: Omitted Aug. '79, was 60c/yr. rate. Comment: Hold; major borrower defaults on loans & lease payments; trust still able to service debts. (FY Dec.)

2 -RLTY & MTG PAC: \$14.63 (RPACS-OTC) SHARE DATA:
 1890T, Net book \$18.23; Deprec. \$0.59; Loss res. \$0.20; Taxloss \$0.00; ASSETS: \$100.6M, 0% nonearn, 0% lowearn, 14% foreclosed. FINANCE: \$66.5M debt is 1.9X \$34.5M equity. \$60 bank credit to 12/82: \$30M comcl. paper backing & \$30M line to 9½% max. Assets 26% hotel/motel, 23% office; 58% mtgs., 42% props; 46% Calif., 22% Hawaii.

EPS: Feb. May Aug. Nov. Year
 FY'78 24c 31c 29c 38c 1.12
 FY'79 53ca 34cb 45c

a-Incl. 20c cap. gain, to be paid at yr-end.

b-Incl. 3c litigation income.

Div: \$1.40/yr., incl. about 20c/sh. deprec. Comment: Hold, moderately vulnerable to interest rates; to offer 625T shs. (Bank of Hawaii adviser)

2 -SAN FRAN RE IN#: \$22.50 (SFI-ASE) SHARE DATA:
 1387T, Net book \$19.42 + Deprec. \$5.61; Loss res. \$1.33; Taxloss \$0.00; ASSETS: \$62.7M, 5% nonearn, 1% lowearn, 5% foreclosed. FINANCE: \$33.1M debt is 1.2X \$27.4M equity. Assets 70% office, most bank occupied. Seeks new props.

EPS/CFS Mar. June Sept. Dec. Year
 1978 23/28c 25/33c 29/35c 33/40 1.10/1.36
 1979 32/40c 40/43c

Div: \$1.60/yr. rate. Comment: Hold LT for yield & gains. Unicorp Fin., Can., owns 7.2%. (Independent)

2N-SAUL (BF) REIT: \$8.25 (BFS-NYSE) SHARE DATA:
 5893T, Net book \$ 4.33; Deprec. \$3.86; Loss res. \$0.03; Taxloss \$6.62; ASSETS: \$230.2M, 12% nonearn, 6% lowearn, 0% foreclosed. FINANCE: \$204.2M debt is 8X \$25.5M equity. \$27M under bank revolver at 125% prime; \$115 mtgs. Assets 99% props; 42% shop. ctrs., 28% apts.

EPS: Dec. Mar. June Sept. Year
 FY'78 d29c d20cb d16cb d20cb d84cb
 FY'79 d13cb d20cb 22cb

b-Sale gains: 25¢ '78; 39¢ '79.

Comment: Hold for recovery; selling apts. as condos. Insiders own 16.3%. (NON-QUAL TRUST; Wash. realty group adviser)

1N-SECURITY MTG: \$3.50 (SMO-ASE) SHARE DATA:

7412T, Net book \$ 5.86; Deprec. \$0.00; Loss res. \$1.40; Taxloss \$2.52; ASSETS: \$109.5M, 25% nonearn, 0% lowearn, 19% foreclosed. FINANCE: \$55.8M debt is 1.3X \$43.4M equity. \$11M bank rev. cr. at 2% over prime to 3/81; term to 10/83. Assets 42% comcl. mtgs., 17% medical mtgs.; Repaid most bank debt 9/79.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d2c	d1ca	d13ca	d3ca	d18ca
FY'79	d1c	6cb	14cb		

a-Incl. 4¢ debt extinguishment gain.

b-Incl. 7¢ tax loss & 18¢ pretax sale gain.

Comment: Buy; Sold 923T shs. 2/79 @ \$3.25 to Smith Barney RE, signaling poss. EPS breakout. Holder suit re sale below book value pending. Merger discussions w/ Wachovia Rlty. ended. Bonds: Fairly priced. (CAN END REIT: Smith Barney affil. is adv.)

2N-SO ATLANTIC FIN: \$3.63 (SAT-NYSE) SHARE DATA:

2706T, Net book \$ 3.73; Deprec. \$0.27; Loss res. \$4.84; Taxloss \$8.73; ASSETS: \$98.5M, 75% nonearn, 14% lowearn, 89% foreclosed. FINANCE: \$74.1M debt is 10.4X \$7.1M equity. Assets 53% apts/condos, 40% land; 90% Fla.

EPS:	Jan.	Apr.	July	Oct.	Year
FY'78	d57c	d46c	8ca	34cb	d61cab
FY'79	d35cb	d37c	1.05b		

a-83¢ loss reserve credit. b-57¢ swap gain & 40¢ sale gain '78; \$2.24 & 22¢ '79.

Comment: Improving spec. on condo sales or acquisitions. Bonds: Inter. current. Spec. yield. (NON-QUAL)

2N-STATE MUTUAL IN: \$5.00 (SMU-NYSE) SHARE DATA:

2786T, Net book \$ 9.11; Deprec. \$0.00; Loss res. \$1.72; Taxloss \$7.15; ASSETS: \$43.3M, 53% nonearn, 0% lowearn, 38% foreclosed. FINANCE: \$16.2M debt is .6X \$25.4M equity. Assets 25% apts., 24% land.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	6cb	23cb	10cb	69cb	1.08b
FY'80	19ca				

a-Taxloss benefit & asset sales 28¢.

b-Taxloss benefits 32¢; asset sales 39¢; interest forgive. 41¢.

Comment: Spec. on benefits of new money; agrees to merge with Greenville Corp. & sell 2.79M new sh. for \$5.03/sh. (\$14M) cash & assets to Belzberg Group, Can., then offer new sh. to present holders @ \$5. Bonds: Hold. (NON-QUAL TRUST: Major life co. adv.)

3 -SUTRO MTG INV: \$9.88 (SUT-NYSE) SHARE DATA:

2322T, Net book \$15.65; Deprec. \$0.02; Loss res. \$1.18; Taxloss \$0.00; ASSETS: \$67.8M, 7% nonearn, 0% lowearn, 6% foreclosed. FINANCE: \$28.7M debt is .8X \$36.3M equity. Debt is 70% converts, 30% bank lines. Assets 45% office, 13% hotel/motel, 22% indust., most Cal.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	26c	32c	25c	27c	1.11b
FY'80	23c				

b-Incl. 34¢ asset sale gains.

Div: \$1 yr. rate. Comment: Buy for LT recovery at 37% below book; to seek shareholder approval for sh.-for-sh. exchange for PNB Mtg. Converts: Safe yield. (LA mtg. bank adviser)

NR-TERRYDALE RLTY#: \$19.75 (TRYLS-OTC) SHARE DATA:

336T, Net book \$14.28 + Deprec. \$9.08; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$20.1M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$15.0M debt is 3.1X \$4.8M equity.

2N-TIERCO: \$4.63 (TIERS-OTC) SHARE DATA:

1186T, Net book \$ 6.97; Deprec. \$0.92; Loss res. \$1.94; Taxloss \$9.78; ASSETS: \$24.0M, 31% nonearn, 57% lowearn, 26% foreclosed. FINANCE: \$13.6M debt is 1.6X \$8.3M equity. \$1M bank debt accrual to 8½% or prime to 6/80 following \$3M plus 500T shs. paymt. Assets heavy Okla. & Tex. Earnings: June Q 56¢ after 51¢ debt rep. Comment: Spec. at 34% below book NYC investor J. upham holds 10%. Negotiating to acquire Viking, Inc., Alaska land owner w/ \$7.7M in notes, for 1.2M shs. (FY Dec.; (NON-QUAL TRUST: Self-adm.)

2N-TRECO INC: \$1.81 (TRECS-OTC) SHARE DATA:

2299T, Net book \$ 1.24; Deprec. \$2.03; Loss res. \$4.48; Taxloss \$25.18; ASSETS: \$91.0M, 9% nonearn, 76% lowearn, 18% foreclosed. FINANCE: \$74.4M debt is 26.1X \$2.9M equity. \$59M 6-yr. bank credit at 1% + partial asset pledge. Earnings: June Q 8¢ incl. 4¢ tax loss gain. Comment: Improving spec. on restructuring & expanding rlyt mgmt. Bonds: Inter. current on all bonds. Old 8½% & new pf. now convertible at \$1.62/sh. or 5.39m poss. shs. West-chase Rlty., Neth. Antilles co., buys \$1.3M of 8½%. (FY Mar., Now self-adm. CORP.)

2N-TRI-SOUTH MTG: \$3.25 (TSI-NYSE) SHARE DATA:

2597T, Net book \$ 5.62; Deprec. \$0.51; Loss res. \$6.93; Taxloss \$9.27; ASSETS: \$69.1M, 45% nonearn, 16% lowearn, 44% foreclosed. FINANCE: \$39.1M debt is 2.7X \$14.6M equity. Assets 39% mtgs., 17% invest. props.; 36% GA.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d23c	d 5cb	1.34b	30cb	\$1.73b
1979	23ca	1.90a			

a-\$1.77 taxloss benefits & restructure gains.
b-\$1.48 restructure gains.
Comment: Buy; meeting liquidity needs; 75¢/sh. Inter. forgive. June Q w/ bank debt cut to \$4¼M; potential dilution from converts; Morgans/Waterfall, NYC, could convert to 13.4% of shs. Bonds: New 10% sr. notes due '92 convert @ \$2½; Old 7-3/4s current but \$11.4M due 2/15/80. (NON-QUAL; adv. by 3 SE banks)

4N-UMET TRUST: \$3.00 (UAT-NYSE) SHARE DATA:

2109T, Net book d\$ 0.22; Deprec. \$0.78; Loss res. \$5.02; Taxloss \$9.01; ASSETS: \$71.6M, 15% nonearn, 38% lowearn, 53% foreclosed. FINANCE: \$58.2M debt over d\$0.5M equity. \$45M bank debt; to swap for \$16M, balance to 12/83 from 1% to 9% inter. Assets 26% offices.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	d50ca	d2.16a	d72ca	1.15a	d2.23a
FY'79	2.79b	d30c	d40c		

a-Incl. 82¢ asset swap gains & \$2.74 inter. forgive. b-Incl. 95¢ inter. forgive. & asset swap gains. Comment: Spec. on Perpetual Storage control. (NON-QUAL TRUST; Self-adm.)

2 -UNITED RLTY TR: \$9.75 (URT-ASE) SHARE DATA:

3610T, Net book \$17.61; Deprec. \$0.05; Loss res. \$1.04; Taxloss \$0.00; ASSETS: \$75.9M, 39% nonearn, 3% lowearn, 34% foreclosed. FINANCE: \$9.5M debt is .1X \$63.6M equity. Assets 17% GNMA's (pledged), 43% other mtgs.

EPS: Feb. May Aug. Nov. Year
 1978 20 20a 21a 20a 81ca
 1979 20 21 E82c
 a-2c sale, 2c prepay. gain & 5c litigation charge. Div: Upped to 88c/ann. in July. Comment: Hold at 44% below book for problem loan solution; Chrmn. Weinberg owns 12.6%. (Ind. self-adm. as of 8/1/79)

2N-US REALTY INV#: \$8.38 (UTY-NYSE) SHARE DATA:
 3424T, Net book \$4.00 + Deprec. \$10.33; Loss res. \$1.71; Taxloss \$1.32; ASSETS: \$83.3M, 17% nonearn, 3% lowearn, 0% foreclosed.
 FINANCE: \$65.3M debt is 4.8X \$13.7M equity. \$11.5M bank at 125% of prime. Assets 32% mtgs., 58% owned props, 10% jt. vents.
 EPS/CFS: Mar. June Sept. Dec. Year
 1978 d 6/7c d5/8c d6/7c d11/13c d26/39c
 1979 17/31a d1/14c
 a-22c asset sale gain. Comment: Hold for LT recovery; restructuring bank debt; insiders buying. Converts: OK for risk income. (NON-QUAL; Cleveland rltty. mgmt.)

2 -VIRGINIA REIT#: \$12.50 (VARES-OTC) SHARE DATA:
 1017T, Net book \$8.80 + Deprec. \$5.66; Loss res. \$1.38; Taxloss \$0.00; ASSETS: \$35.3M, 17% nonearn, 0% lowearn, 17% foreclosed.
 FINANCE: \$24.2M debt is 2.2X \$11.0M equity. Assets: 95% props.
 EPS/CFS: Mar. June Sept. Dec. Year
 1978 d5/16c d9/d4c 10/19c 9/23 15/54a
 1979 11/25c 10/18c
 a-After 23c mtg. prepayment penalty. Div: 80c/yr. Comment: Hold for LT; Bought 149T shs. from S.D. Fleet @ \$13.97 ea. (Self-adm.)

2N-WACHOVIA RLTY: \$5.38 (WRI-NYSE) SHARE DATA:
 3335T, Net book \$ 8.88; Deprec. \$0.32; Loss res. \$3.90; Taxloss \$4.62; ASSETS: \$81.3M, 39% nonearn, 16% lowearn, 49% foreclosed.
 FINANCE: \$31.3M debt is 1X \$30.1M equity.
 EPS: Nov. Feb. May Aug. Year
 FY'78 d18c d28c d18c d10c d74c
 FY'79 d60c d 8c d10c d15c d93c
Comment: Spec. on holder seeking liquidation. (NON-QUAL REIT; S. Car. bank adv.)

2N-WALTER REALTY: \$6.00 (WALJS-OTC) SHARE DATA:
 1035T, Net book \$ 7.93; Deprec. \$0.53; Loss res. \$2.42; Taxloss \$9.71; ASSETS: \$19.9M, 33% nonearn, 0% lowearn, 47% foreclosed.
 FINANCE: \$9.7M debt is 1.2X \$7.9M equity. \$1M bank to 10/79 at 117% prime; \$9M Eurodebt to 10/81. Assets 64% prop.; 22% mob. home, 16% shop. ctr., 15% land; 47% Fla.
 EPS: Oct Jan. Apr. Jul. Year
 FY'79 d33c d1.17 d40c +67ca d1.24a
 FY'79 27ab d7cb d5cb
 a-Asset sales: \$1.01 '78; 42c Oct. '78.
 b-Incl. 6c/sh. taxloss benefits in 9 mos.
Comment: Buy/hold for merger/acq. potential. (NON-QUAL TRUST; Bldg. mtls. co. adviser)

2 -WASH RE (WRIT)#: \$29.25 (WRE-ASE) SHARE DATA:
 1519T, Net book \$11.41 + Deprec. \$7.03; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$31.3M, 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$15.5M debt is .9X \$17.3M equity. Most debt is mtgs. Assets all props., 98% D.C. area; 35% hi-rises, 29% shop. ctrs., 36% off.
 EPS/CFS: Mar. June Sept. Dec. Year
 1978 34/38c 47/52c 38/43c 52/59 1.70/1.93
 1979 44/53c 53/59c
Div: \$2.12/yr. Comment: Buy/hold for income, quality assets, condo potential in apts. (Ind.)

3 -WELLS FARGO M&E: \$15.63 (WFM-NYSE) SHARE DATA:
 3940T, Net book \$18.05; Deprec. \$0.94; Loss res. \$1.37; Taxloss \$0.00; ASSETS: \$214.0M, 4% nonearn, 12% lowearn, 4% foreclosed.
 FINANCE: \$139.4M debt is 2X \$71.1M equity. \$144M open bank lines; \$118M comcl. paper rated A-2. Assets 23% mtgs., 28% inves. prop.
 EPS: Sept. Dec. Mar. June Year
 FY'78 31ca 39ca 30ca 34ca \$1.34ab
 FY'79 42ca 40ca 51ca 60c 1.93ab
 a-Sale gains: 24c '79; 26c '78.
 b-Inter. recovery: 17c '79; 15c '78. Div: \$1.40/yr. Comment: Hold/sell; 1% prime cuts 3c off qtr. EPS. (West Coast bank adv.)

2 -WESTERN MTG: \$4.50 (WMTGS-BOS) SHARE DATA:
 1003T, Net book \$ 8.22; Deprec. \$0.38; Loss res. \$0.76; Taxloss \$0.15; ASSETS: \$19.5M, 19% nonearn, 3% lowearn, 0% foreclosed.
 FINANCE: \$10.6M debt is 1.3X \$8.2M equity. Assets 55% props., 45% mtgs. Earnings: Aug. Q 3c. Div: 20c/yr. Comment: Insiders buying, recovery spec.

2N-WESTPORT COMPNY: \$4.13 (WSPTS-OTC) SHARE DATA:
 2388T, Net book \$ 4.51; Deprec. \$0.20; Loss res. \$5.17; Taxloss \$6.87; ASSETS: \$64.4M, 49% nonearn, 22% lowearn, 61% foreclosed.
 FINANCE: \$40.3M debt is 3.7X \$10.8M equity. Assets 31% held for sale, 20% invest.; 26% land, 21% office. Earnings: d4c July Q. Comment: Spec. buy on Deltec Panamer., S.A., 6.8% interest. (NON-QUAL; Self-adm.)

2 -WISCONSIN REIT: \$4.75 (WREIS-OTC) SHARE DATA:
 1514T, Net book \$ 5.15; Deprec. \$3.48; Loss res. \$0.10; Taxloss \$1.99; ASSETS: \$33.1M, 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$23.1M debt is 3X \$7.8M equity. \$3M short term, \$19M mtgs. Assets 69% props., 18% constr. inventory, 13% mtgs. Developing land through Orlando homebuilder. Earnings: June Q 5c incl. 2c tax credit. Div: Paid 4c special in Apr. '79. Comment: Spec. on Aylward group buys 6.7% & seeks control; Pincus/Abbot owns 8.4%. (FY Dec.; NON-QUAL TRUST; self-adm.)

REIT TAX STATUS: All trusts listed except those noted, qualify as real estate investment trusts and are exempt from Federal income taxes to extent they distribute 90% of income to shareholders. Qualified trusts may use taxloss carryforwards to shelter future profits and rebuild capital. Non-qualified trusts have no dividend distribution requirement. Three stages in transition are shown: VOTING POWER TO END REIT STATUS when a proposal is pending before shareholders to give trustees discretion over whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL TRUST, when trustees have ended qualification and the entity operates as a business trust taxed as a corporation. Trustees of these entities generally have made no decision on whether to requalify and investors should not assume they will requalify and pay dividends if and when profits are restored. The 1976 Tax Reform Act restricts requalification.

Technical notes: Net cash flow per share (CFS) is computed by Audit as: Net income plus depreciation and partnership distributions in excess of earnings less mortgage principal payments and remodeling reserves. Intangibles: Depreciation is added to book value by Audit to approximate market value of properties for cash flow trusts (See RTR, 3/23/79); Loss reserves will normally be spent unless trust recaptures via accelerated dispositions, mainly via asset swaps; Taxloss carryforwards are generally worth 10% to 25% of amounts shown but value varies widely depending upon timing, aggressiveness of management, etc.

All stocks priced October 9, 1979, except the following stocks priced at September 18, 1979:
 American Fletcher Mtg.; American Realty; Chase Manhattan Mortgage; Dominion Mtg. & Rlty.; First Virginia REIT; Flatley Realty; IDS Realty; Independence Mtg.; Metroplex Realty; Riviere Realty.